THE INDEPENDENT EXPERT CONCLUDES THAT, IN THE ABSENCE OF AN ALTERNATIVE OFFER, THE TRANSACTIONS THE SUBJECT OF RESOLUTION 1 ARE FAIR AND REASONABLE TO THE NON-ASSOCIATED SHAREHOLDERS IN THE COMPANY.

BUXTON RESOURCES LIMITED

ACN 125 049 550

NOTICE OF GENERAL MEETING

TIME: 3:00 pm (WST)

DATE: Tuesday 4 October 2022

PLACE: Suite 1, First Floor
14 - 16 Rowland Street
Subiaco, Western Australia

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

This Notice of Meeting, the Explanatory Statement and accompanying Independent Expert's Report should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Meeting of Shareholders to which this Notice of Meeting relates to will be held at 3:00pm (WST) on 4 October 2022 at:

Suite 1, First Floor
14 - 16 Rowland Street
Subiaco, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above. Given the current COVID-19 pandemic, Shareholders are urged to vote by proxy.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return in accordance with the instructions on that form. You may lodge the proxy form online by following the instructions on the proxy form.

Your proxy form must be received by no later than 48 hours before the commencement of the Meeting.

BUXTON RESOURCES LIMITED
ACN 125 049 550

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Buxton Resources Limited will be held at Suite 1, First Floor 14 - 16 Rowland Street, Subiaco, Western Australia on 4 October 2022 at 3:00 pm (WST) for the purpose of transacting the following business.

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

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.

AGENDA

RESOLUTION 1 – APPROVAL OF IGO TRANSACTIONS

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

> "*That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company and its subsidiaries to enter into and perform its obligations under the IGO Transactions including the disposal of substantial assets to the IGO Parties or their subsidiaries on the terms set out in the Explanatory Statement.*"

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of IGO Limited, IGO Newsearch Pty Ltd and any other person who will obtain a material benefit as a result of the IGO Transactions (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 this 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.

Independent Expert's Report

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report considers the fairness and reasonableness of the IGO Transactions the subject of this Resolution to the Non-Associated Shareholders in the Company. The Independent Expert concludes that, in the absence of an alternative offer, the IGO Transactions the subject of this Resolution are fair and reasonable to the Non-Associated Shareholders in the Company.

RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES 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 9,773,662 Shares to institutional investors under a placement on 8 April 2022 under Listing Rule 7.1 is approved 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 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO SEAMUS CORNELIUS

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

> "*That the issue up to 263,158 Shares to Seamus Cornelius 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 Seamus Cornelius 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 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO EAMON HANNON

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

"*That the issue up to 263,158 Shares to Eamon Hannon 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 Eamon Hannon 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 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO ANTHONY MASLIN

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

"*That the issue up to 52,632 Shares to Anthony Maslin 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 Anthony Maslin 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 6 – 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 105,263 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 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO MARTIN MALONEY

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

> "*That the issue up to 105,263 Shares to Martin Maloney or his 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 Martin Maloney or his 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 8 – APPROVAL TO ISSUE OPTIONS TO SEAMUS CORNELIUS

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 Seamus Cornelius 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 9 – APPROVAL TO ISSUE OPTIONS TO EAMON HANNON

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

"*That the issue up to 1,500,000 Options to Eamon Hannon 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:

(e) 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
(f) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(g) the proxy is the chair of the Meeting; and
(h) 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 10 – APPROVAL TO ISSUE OPTIONS TO ANTHONY MASLIN

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 Anthony Maslin 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 11 – APPROVAL TO ISSUE OPTIONS 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 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.

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.

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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, including Resolutions 8 to 11. The Proxy Form expressly authorises the chair of the Meeting to exercise the proxy in relation to Resolutions 8 to 11 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the chair) will not be voted on Resolutions 8 to 11.

4. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling of the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

5. 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 30 September 2022 at 4:00pm (WST).

6. 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
26 August 2022

BUXTON RESOURCES LIMITED
ACN 125 049 550

EXPLANATORY STATEMENT

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

The Directors recommend that Shareholders read this Explanatory Statement (including the Independent Expert's Report in respect of Resolution 1) in full before making any decision in relation to the Resolutions.

1. RESOLUTION 1 - APPROVAL OF IGO TRANSACTIONS

1.1 Introduction

The Meeting referred to in the Notice is being held so that Shareholders of BUX can consider the Resolution in accordance with Listing Rule 10.1.

The Resolution seeks approval for BUX and its subsidiaries to enter into and perform its obligations under the IGO Transactions including the disposal of substantial assets to the IGO Parties or their subsidiaries. The IGO Transactions relevantly involve the disposal or transfer of various tenement interests.

Under Listing Rule 10.1, an ASX listed entity is not permitted to dispose of a substantial asset to various parties, including a substantial holder of the entity, without shareholder approval.

Further details of the IGO Transactions the subject of the Resolution are set out below and in the Independent Expert's Report annexed to this Notice as Annexure 1.

1.2 Existing arrangements between the IGO Parties and the BUX Parties relevant to the IGO Transactions

Merlin Project Joint Venture

In November 2019 IGO, INPL, ACPL and BUX entered into an acquisition and joint venture agreement for the Merlin Project by which ACPL, as the registered holder of the Merlin Project Tenements, agreed to sell, and INPL agreed to buy, a 51% interest in the Merlin Project Tenements.

In 2020, completion occurred and INPL acquired a 51% interest the Merlin Project Tenements, with a 51/49 joint venture formed between INPL and ACPL. By the agreement, INPL has the right to sole fund $5,000,000 on joint venture operations over 4 years to earn a further 29% joint venture interest (to take its joint venture interest to 80%).

If INPL elects to earn the further 29% interest in the Merlin Project Tenements and satisfies the relevant expenditure requirement, ACPL's 20% joint venture interest will be free carried until completion of a feasibility study. Upon completion of the feasibility study, the joint venture parties will be liable to contribute to joint venture expenditure in proportion to their respective joint venture interests.

INPL will be the initial manager of the joint venture.

An operating committee will be formed where the parties will vote in accordance with their percentage interest in the joint venture.

The terms of the joint venture are in standard style terms and subsequent changes in joint venture interests may be effected by:

(a) dilution by a failure to contribute to joint venture expenditure (once it is a contributing joint venture);

(b) if a party dilutes to less than a 10% joint venture interest, their interest is converted to a 1% net smelter royalty;

(c) a buy-out mechanism in respect of a defaulting joint venturer; and

(d) a failure to contribute upon a decision to mine may lead to a buy/sell transaction at fair market value.

1.3 Details of IGO Transactions

1.3.1 *Interdependent Transactions*

As announced on 22 August 2022, the BUX Parties and IGO Parties have entered into transaction documents for 3 interdependent transactions, being the Merlin Project Joint Venture Amendment, Narryer Project Transaction and the Copper Wolf Project Transaction (together, the **IGO Transactions**), which are each detailed below. Completion is intended to occur simultaneously under each of the transactions, which for the Narryer Project Transaction is the subscription agreement.

1.3.2 *Merlin Project Joint Venture Amendment*

On 19 August 2022 IGO, INPL, ACPL and BUX entered into a variation of the Merlin Joint Venture Agreement.

By this variation agreement, the parties have agreed to vary the Merlin Joint Venture Agreement so that INPL may earn its further 29% joint venture interest (to take it to 80%) by paying $1,000,000 to ACPL in lieu of INPL incurring the remainder of the $5,000,000 of in-ground earn-in expenditure. The remaining in-ground expenditure under the current agreement is approximately $3,700,000.

The $1,000,000 to earn the further 29% is to be paid by INPL to ACPL contemporaneously with completion under the Subscription Agreement.

The Merlin Joint Venture Agreement otherwise remains the same so that an 80/20 joint venture will be formed upon INPL earning the further 29%. ACPL's 20% joint venture interest will be free carried until completion of a feasibility study.

1.3.3 *Narryer Project Transaction*

(a) Subscription Agreement and Option – Narryer Project

On 19 August 2022, BUX, IGO and INPL entered into a subscription agreement for the Narryer Project.

By the subscription agreement, IGO agrees to subscribe for the number of Shares in BUX to take its voting power from its current 15.08% to 19.9%. The number of Shares is 8,975,000 assuming the Director and Management Placement Shares are approved and issued. The subscription price is 11.2 cents. The subscription amount is the subscription price x subscription shares being $1,005,200 based on the subscription shares. The 8,975,000 subscription shares will be issued using the Company's existing Listing Rule 7.1 placement capacity.

The conditions precedent to completion, which must be satisfied or waived prior to 15 October 2022 are:

(1) BUX obtaining shareholder approval, including under Listing Rule 10.1 for the disposal of substantial assets under the IGO Transactions (which BUX is seeking by this Notice); and

(2) the conditions precedent to the Copper Wolf Project Transaction are satisfied or waived.

BUX is obliged to spend at least $450,000 of the subscription amount on an airborne electromagnetic survey across the Narryer Project Tenements followed by ground follow-up using geochemical sampling and geological mapping to generate target areas. BUX as project manager is to complete a survey program report within 2 years of the date of the agreement.

Upon completion and until 3 months from IGO receiving the survey program report, BUX grants to INPL the exclusive right and option to enter into an earn-in and joint venture agreement for the Narryer Project. If the grant of the option is prior to 13 August 2022 (the 12 month anniversary of the first year of grant of one of exploration licences), the grant will be subject to any necessary Ministerial consent under section 64(1)(b) of the Mining Act.

BUX is project manager of exploration activities during the earn-in period with a technical committee of 2 members of BUX and 2 members of the IGO companies receiving project data and agreeing the initial programs.

The terms of the subscription agreement is otherwise in standard style for such an agreement.

(b) Narryer Project Earn-in and Joint Venture Agreement (upon exercise of Option)

Upon INPL exercising the Option under the subscription agreement, INPL and BUX will enter into an earn-in and joint venture agreement in respect of the Narryer Project Tenements.

By this agreement, BUX grants to INPL the exclusive right to explore the Narryer Project Tenements for 3 years after commencement of the agreement. INPL may earn a 51% interest in the Narryer Project Tenements by incurring and sole funding $3,000,000 (including the initial expenditure referred to below) of exploration expenditure during this 3 year period.

To meet such an earn-in requirement, IGO must incur initial expenditure of $250,000 in the first 18 months after commencement of the agreement.

Subject to completing this minimum commitment during the first 18 month period, INPL may withdraw from the agreement by giving BUX 30 days notice to withdraw.

Upon INPL incurring the $3,000,000 earn-in expenditure, it may elect to earn-in and form a 51% INPL/49% BUX unincorporated joint venture.

INPL may elect to pay BUX a shortfall payment representing the difference between earn-in expenditure required and actual expenditure so as to satisfy the earn-in obligation.

INPL will be the initial manager of the joint venture.

An operating committee will be formed where the parties will vote in accordance with their percentage interest in the joint venture.

The terms of the joint venture are in standard style terms and subsequent changes in joint venture interests may be effected by:

(a) dilution by a failure to contribute to joint venture expenditure (once it is a contributing joint venture);

(b) if a party dilutes to less than a 10% joint venture interest, their interest is converted to a 1% net smelter royalty;

(c) a buy-out mechanism in respect of a defaulting joint venturer; and

(d) a failure to contribute upon a decision to mine may lead to a buy/sell transaction at fair market value.

1.3.4 *Copper Wolf Transaction*

On 19 August 2022 INPL (as a wholly owned subsidiary of IGO), BRAL (as a wholly owned subsidiary of BUX) and BUX entered into an earn-in and joint venture agreement in respect of the Copper Wolf Tenements.

By this agreement, INPL has an exclusive right to earn a 51% interest in the Copper Wolf Tenements by incurring and sole funding $350,000 of exploration expenditure in a 24 month period from the effective date (stage 1 earn-in). The effective date commences on the date all the conditions precedent are satisfied or waived.

The agreement is subject to conditions precedent which must be satisfied or waived by 15 October 2022. The conditions precedent are:

(1) BUX obtaining shareholder approval, including under Listing Rule 10.1 for the disposal of substantial assets under the IGO Transactions (which BUX is seeking by this Notice); and

(2) the conditions precedent to the Narryer Project Transaction are satisfied or waived.

INPL may withdraw from the agreement at any time prior to earning an interest in the Copper Wolf Tenements by giving BRAL 30 days notice to withdraw.

Upon INPL incurring the $350,000 earn-in expenditure, it may elect to earn-in and form a 51% INPL/49% BRAL unincorporated joint venture. Of the $350,000 earn-in expenditure, approximately $215,000 is intended to be the subject of a cash call by BRAL. This will represent reimbursement of prior exploration expenditure incurred by BRAL.

During the earn-in period, BRAL will be the project manager.

INPL will be the initial manager of the joint venture.

An operating committee will be formed where the parties will vote in accordance with their percentage interest in the joint venture.

Within 6 months of the commencement of the joint venture, INPL has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of $5,000,000 over 3 years (stage 2 earn-in).

For each of stage 1 and stage 2 earn-in, INPL may elect to pay BRAL a shortfall payment representing the difference between earn-in expenditure required and actual expenditure so as to satisfy the relevant earn-in obligation.

For a 5 year period from the date of the agreement, each of BRAL and BUX commit to bring all copper projects it secures or generates in Arizona to INPL by way of a right of first refusal.

The terms of the joint venture are in standard style terms and subsequent changes in joint venture interests may be effected by:

(a) dilution by a failure to contribute to joint venture expenditure (once the joint venture is in a contributing venture phase);

(b) if a party dilutes to less than a 10% joint venture interest, their interest is converted to a 1% net smelter royalty;

(c) a buy-out mechanism in respect of a defaulting joint venturer; and

(d) a failure to contribute upon a decision to mine may lead to a buy/sell transaction at fair market value.

1.4 Current relationship with IGO Parties

IGO is a substantial holder of BUX because it currently holds 21,987,262 Shares in BUX, which represents 15.08% of the Shares on issue.

In addition to the Merlin Project Joint Venture, the IGO Parties and the BUX Parties are contractual parties in respect of the following:

(a) West Kimberley Regional Project Agreement (see ASX announcement of 29.11.18);

(b) NWC Project Transaction (or Quickshears Project) (see ASX announcement of 6.11.18);

(c) Fraser Range Project Joint Venture (see ASX announcement of 24.8.16); and

(d) Baracus Earn-in Agreement (see ASX announcement of 9.7.19).

1.5 Listing Rule 10.1 regulatory requirements

1.5.1 *Summary of Listing Rule 10.1 and what will happen if Shareholders give, or do not give, the approval sought*

Listing Rule 10 deals with transactions between an entity (or any of its subsidiaries) and persons in a position to influence the entity.

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a "*substantial asset*" from, or dispose of a substantial asset to, any of the following persons without the approval of holders the entity's ordinary securities:

(a) a related party;

(b) a subsidiary;

(c) a "*substantial holder*", if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities;

(d) an associate of a person referred to in (a) to (c) above; or

(e) a person whose relationship to the entity is such that, in ASX's opinion, the transaction should be approved by security holders.

It is a condition precedent to each of the IGO Transactions that Shareholders approve the transactions. If Shareholders approve the IGO Transactions, the BUX Parties intend to complete the IGO Transactions.

If Shareholders do not approve the IGO Transactions, the IGO Transactions will not complete. The BUX Parties will retain their existing interest in the assets the subject of the IGO Transactions. In this case:

(a) the Merlin Project Tenements will remain the subject of the current arrangements under the joint venture;

(b) BUX will not issue further Shares to IGO under the Narryer Project Transaction;

(c) BUX will retain all of its interest in the Narryer Project; and

(d) BUX will retain all of its interest in the Copper Wolf Project.

Listing Rule 10.1 does not apply to certain exceptions. One of these is where a Listing Rule 10.1 party subscribes for shares in the relevant listed entity for cash. Therefore, the part of the Narryer Project Transaction involving the subscription by INPL for BUX Shares in cash does not attract Listing Rule 10.1 and therefore the Shares subscribed for are not listed in the substantial assets being disposed of below for the purposes of Shareholder approval.

1.5.2 ***The person to whom BUX is disposing of the substantial assets***

BUX is disposing of the substantial assets under the IGO Transactions to INPL, a subsidiary of IGO.

1.5.3 ***The category in Listing Rule 10.1 that the person falls within and why***

As noted in Section 4 above, IGO is a substantial holder of BUX under Listing Rule 10.1.3 because it has a relevant interest in more than 10% of the voting securities in BUX. INPL, as a wholly owned subsidiary of IGO, is an associate of IGO under Listing Rule 10.1.4.

1.5.4 ***Details of the substantial assets being disposed of***

Under Listing Rule 10.2, an asset is "*substantial*" if its value, or the value of the consideration for it is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of BUX as defined by the Listing Rules and as set out in the latest accounts given to ASX under the Listing Rules (being for the year ended 31 December 2021) are $2,839,947. 5% of this figure is $141,997 which is the consideration value threshold for a substantial asset.

The substantial assets being disposed of by BUX and ACPL in the IGO Transactions are:

(a) the disposal of a 29% interest in the Merlin Project Tenements under the Merlin Project Transaction and the resultant variation of rights under the Merlin Joint Venture Agreement;

(b) the transfer by BUX of a 51% interest in the Narryer Project Tenements under the Narryer Project Transaction by INPL earning-in to these tenements;

(c) the transfer of a 51% interest in the Copper Wolf Tenements under stage 1 the Copper Wolf Transaction by INPL earning-in to these tenements; and

(d) the transfer of a further 19% interest in the Copper Wolf Tenements under stage 2 the Copper Wolf Transaction by INPL earning-in to these tenements,

including all other rights or interests disposed of under the IGO Transactions as set out in Section 1.3 of this Explanatory Statement.

1.5.5 *The consideration for the disposal*

The consideration for the Merlin Project Joint Venture Amendment is $1,000,000 payable upon completion of the Subscription Agreement.

Under the earn-in and joint venture aspect of the Narryer Project Transaction, the consideration for the disposal (or transfer of a 51% interest in the Narryer Project Tenements) is $3,000,000 of expenditure upon the tenements.

Under stage 1 of the Copper Wolf Transaction, the consideration for the disposal (or transfer of a 51% interest in the Copper Wolf Tenements) is $350,000 of expenditure upon the tenements.

Under stage 2 of the Copper Wolf Transaction, the consideration for the disposal (or transfer of a further 19% interest in the Copper Wolf Tenements) is $5,000,000 of expenditure upon the tenements.

1.5.6 *Intended use of funds received for the disposal*

The cash received for the disposals referred to above is $1,000,000 which relates to the Merlin Project Joint Venture Amendment.

BUX intends to use this sum to fund its existing projects, provide for working capital and pay the costs of the IGO Transactions.

1.5.7 *The timetable for completing the disposal*

The conditions precedent to each of the IGO Transactions are set out in Section 1.3. One of these conditions precedent is the approval by Shareholders to the IGO Transactions by this Notice.

If Shareholders approve the IGO Transactions at the Meeting, BUX expects to complete the IGO Transactions as described in Section 1.3 approximately 5 Business Days after Shareholder approval as set out in the Indicative Timetable below. Shareholders should note that completion of the IGO Transactions is subject to the satisfaction or waiver of a number of conditions precedent. As such, there is no guarantee that the IGO Transaction will complete within the expected timeframe, or at all.

Indicative Timetable

Event	Date
Meeting of Shareholders to approve Resolution by this Notice.	4 October 2022
Completion of IGO Transactions (within 5 Business Days after all conditions precedent are satisfied or waived).	11 October 2022

1.5.8 ***Capital structure following the disposal***

As part of the Narryer Project Transaction, IGO will subscribe for the number of shares in BUX to take its voting power from its current 15.08% to 19.9%. Assuming the Director and Management Placement Shares are approved and issued, the number of shares to be subscribed for is 8,975,000.

Set out below is a capital structure table.

Shares	
Existing Shares	145,829,094
Director and Management Placement Shares (Resolutions 3 to 7)	789,474
IGO Subscription Shares	8,975,000*
Total	**155,593,568**
Options	
Unlisted Options (15 cents exercise price and 30 November 2022 expiry date)	9,450,000
Unlisted Options (15 cents exercise price and 30 November 2023 expiry date)	750,000
Unlisted Options (15 cents exercise price and 30 November 2024 expiry date)	1,500,000
Unlisted Options (exercise price of 150% of the VWAP for the 5 Trading Days on which Shares trade prior to the Meeting and an expiry date of 3 years from issue date)	6,500,000**
Total	**18,200,000**

* Total Shares held by, and voting power of, IGO will be 30,962,262 representing 19.9% of the Shares on issue.

** 4,500,000 of these Options are the subject of Resolutions 8 to 11.

1.5.9 *Summary of the material terms of the agreements for the IGO Transactions*

A summary of the material terms of each of the IGO Transactions is set out in Section 1.3.

1.5.10 *Voting exclusion statement*

Some Shareholders are not permitted to vote in favour of this Resolution. Please refer to the voting exclusion statement in the Notice.

1.5.11 *Independent Expert's Report*

Under Listing Rule 10.10.2, Shareholders must be given a report from an independent expert. The report must state the expert's opinion as to whether the transaction under consideration is fair and reasonable to Shareholders whose votes are not to be disregarded. BUX has appointed RSM Corporate Australia Pty Ltd as the Independent Expert. The Independent Expert has prepared an Independent Expert's Report which is annexed as Annexure 1.

The Independent Expert concludes that, in the absence of an alternative offer, the IGO Transactions are fair and reasonable to Non-Associated Shareholders.

The Independent Expert, in summary, considers the advantages and disadvantages of the IGO Transactions to be as follows:

Advantages to IGO Transactions

(a) The IGO Transactions are fair.

(b) The IGO Transactions reduce BUX's exploration costs.

(c) Partnering with IGO may mitigate exploration risks.

(d) The IGO Transactions further align IGO's interests with BUX's Shareholders.

(e) Potential upside for Shareholders in the event of further earn-in on the Narryer Project or Copper Wolf Project.

Disadvantages to IGO Transactions

(a) The presence of a substantial shareholder with various interests in BUX may reduce its attractiveness to other parties.

(b) The IGO Transactions diminish Shareholders' exposure to BUX's exploration assets.

(c) Dilution of Shareholders at company level.

Shareholders are urged to consider the Independent Expert's Report in detail.

1.5.12 *Other information*

Set out below is a pro-forma consolidated statement of financial position for BUX as at 31 December 2021 detailing the effect of the completion of the IGO Transactions on the statement of financial position.

Statement of Financial Position

	Unaudited 30 June 2022	Pro-forma 30 June 2022
CURRENT ASSETS		
Cash and cash equivalents	1,972,312	4,052,512
Trade and other receivables	27,268	27,268
Other financial assets	128,000	128,000
Other current assets	32,862	32,862
TOTAL CURRENT ASSETS	2,160,442	4,240,642
NON-CURRENT ASSETS		
Exploration assets	761,820	761,820
Plant and equipment	76,983	76,983
TOTAL NON-CURRENT ASSETS	838,803	838,803
TOTAL ASSETS	2,999,245	5,079,445
CURRENT LIABILITIES		
Trade and other payables	58,500	58,500
TOTAL CURRENT LIABILITIES	58,500	58,500
TOTAL LIABILITIES	58,500	58,500
NET ASSETS	2,940,745	5,020,945
EQUITY		
Issued capital	25,115,982	26,196,182
Reserves	274,533	503,832
Accumulated losses	(22,449,769)	(21,679,068)
TOTAL EQUITY	2,940,745	5,020,945

The pro-forma statement of financial positions reflects:

(a) completion of the disposal of a 29% interest in the Merlin Project Tenements for $1,000,000;

(b) issue of 8,975,000 Shares for a total subscription of $1,005,200 by IGO;

(c) Issue of 789,474 Shares to related parties and management at 9.5 cents per Share to raise $75,000 (see Resolutions 3 to 7); and

(d) Issue of 6,500,000 Options to Directors, management and consultants (see partly Resolutions 8 to 11).

1.5.13 *Recommendation*

Having regard to the conclusions reached by the Independent Expert on the IGO Transactions, the Directors recommend Shareholders vote in favour of this Resolution.

2. BACKGROUND TO PLACEMENT (RESOLUTIONS 2 TO 7)

In accordance with the Company's ASX announcement of 4 April 2022, the Company is undertaking a placement of Shares in 2 tranches with Shares to be issued at 9.5 cents per Share.

The first tranche of 9,773,662 Shares has been issued to institutional investors who are unrelated parties utilising the Company's Listing Rule 7.1 capacity (and for which ratification is sought under Resolution 2). The second tranche is to allow participation of Directors and management in the placement and this tranche constitutes 789,474 Shares. The second tranche is to be issued to each of the 4 Directors under Listing Rule 10.11 (and for which approval is sought under Resolutions 3 to 6) and to the Exploration Manager under Listing Rule 7.1 (and for which approval is sought under Resolution 7).

The placement together will raise the sum of $928,498. The funds are intended to be used to fund an airborne program on the Narryer Project as well as expenditure across the Company's projects and to provide general working capital.

3. RESOLUTION 2 - RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

3.1 Background

On 8 April 2022 ("**Issue Date**") the Company issued 9,773,662 Shares under Listing Rule 7.1 as the first tranche of a placement.

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.

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.

3.2 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 securities were issued to institutional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.

(b) The number of securities issued was 9,773,662 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 8 April 2022.

(e) The Shares were issued at 9.5 cents each.

(f) The purpose of the issue was to raise funds to be used as set out in Section 2 above.

(g) The securities were not issued under an agreement.

4. RESOLUTIONS 3 TO 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

4.1 Background

The Board consists of Seamus Cornelius (Chairman), Eamon Hannon (Managing Director), Anthony Maslin (Non-Executive Director) and Stuart Fogarty (Non-Executive Director).

As referred to in Section 2 above, Resolutions 3 to 6 seek Shareholder approval so that each of the Directors can participate in the placement of Shares at 9.5 cents per Share. The Directors are all related parties and will participate in the placement on the same terms as unrelated parties the subject of Resolution 2.

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 to the Directors falls within Listing Rule 10.11.1 (as each of the Directors is a related party) 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.

Resolutions 3 to 6 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

For each of Resolutions 3 to 6, if the Resolution is passed, the Company will be able to proceed with the issue.

For each of Resolutions 3 to 6, 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 the Resolution.

4.2 Listing Rule 10.13

For Shareholders to approve the issue of the Shares 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 Seamus Cornelius (Resolution 3), Eamon Hannon (Resolution 4), Anthony Maslin (Resolution 5) and Stuart Fogarty (Resolution 6) or their nominees.

(b) Each of Seamus Cornelius, Eamon Hannon, Anthony Maslin and Stuart Fogarty is a Director and is therefore a related party (Listing Rule 10.11.1).

(c) The maximum number of securities the Company will issue is 263,158 Shares to Seamus Cornelius (Resolution 3), 263,158 Shares to Eamon Hannon (Resolution 4), 52,632 Shares to Anthony Maslin (Resolution 5) and 105,263 Shares to Stuart Fogarty (Resolution 6).

(d) The Shares will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares.

(e) The Shares 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 9.5 cents per Share.

(g) The purpose of the issue is to raise funds to be used as set out in Section 2 above.

(h) The issue of the Shares affects each of Seamus Cornelius, Eamon Hannon, Anthony Maslin and Stuart Fogarty in their capacity of an investor and is not intended to remunerate or incentivise the Director.

(i) The securities are not to be issued under an agreement.

The Directors of the Company independent of each of the Directors 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 in question will be issued with Shares on the same terms as Shares issued to institutional investors under an arms length placement. These Shares were issued to unrelated parties and are the subject of ratification under Resolution 2.

By reason of the Shares being issued on reasonable arms length terms, no separate related party approval under the Corporations Act is sought.

5. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO MARTIN MALONEY

5.1 Background

As referred to in Section 2 above, Resolution 7 is seeking approval under Listing Rule 7.1 so that Martin Maloney, Exploration Manager, can participate in the placement of Shares at 9.5 cents per Share. He will participate in the placement on the same terms as unrelated parties the subject of Resolution 2.

Information about Listing Rule 7.1 is set out in Section 3.1 above.

The issue of the Placement 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 Placement 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 Placement 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, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue.

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

5.2 Listing Rule 7.3

For Shareholders to approve the issue of the Placement 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 Placement Shares will be issued to Martin Maloney or his nominees.

(b) The number of securities to issue is up to 105,263 Placement Shares.

(c) The Placement Shares will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares.

(d) The Placement Shares 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 Placement Shares will be issued for 9.5 cents per Share.

(f) The purpose of the issue is to raise funds to be used as set out in Section 2 above.

(g) The Placement Shares are not to be issued under an agreement.

6. RESOLUTIONS 8 TO 11 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS

6.1 General

The Board consists of Seamus Cornelius (Chairman), Eamon Hannon (Managing Director), Anthony Maslin (Non-Executive Director) and Stuart Fogarty (Non-Executive Director).

Resolutions 8 to 11 seek Shareholder approval so that the Company may issue Options to each of the Directors 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 Directors 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 (being the Employee Incentive Plan). Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

6.2 **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 Directors 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 resolution would permit the financial benefit to be given*

The related parties are Seamus Cornelius (Resolution 8), Eamon Hannon (Resolution 9), Anthony Maslin (Resolution 10) and Stuart Fogarty (Resolution 11) or their nominees.

(b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to:

(i) 1,000,000 Options to Seamus Cornelius (or his nominees);

(ii) 1,500,000 Options to Eamon Hannon (or his nominees);

(iii) 1,000,000 Options to Anthony Maslin (or his nominees); and

(iv) 1,000,000 Options to Stuart Fogarty (or her nominees).

The Options will have an exercise price of 150% of the VWAP for the 5 Trading Days on which Shares trade prior to the Meeting and an expiry date of 3 years from the issue date. The Options are intended to be issued within 1 week of the Meeting. The full terms of the Options are set out in Schedule 2.

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

The purpose of the issue of the Options is to incentivise each of the Directors 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 each Director by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation. In addition, the Directors

consider it prudent to make payment by way of the Options so as to preserve the cash reserves of the Company.

The Directors independent of the particular Director in each case (being the other Directors that are not the subject of the particular Resolution) consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise the Director in question in light of that Director's skill and experience and his current remuneration as detailed below.

The Company acknowledges that the issue of the Options to each of Seamus Cornelius, Anthony Maslin and Stuart Fogarty as non-executive directors may be contrary to guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations, 4th 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.

Seamus Cornelius abstains from making a recommendation to Shareholders on Resolution 8 as he has a material personal interest in the outcome as the recipient of the Options.

Eamon Hannon abstains from making a recommendation to Shareholders on Resolution 9 as he has a material personal interest in the outcome as the recipient of the Options.

Anthony Maslin abstains from making a recommendation to Shareholders on Resolution 10 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 11 as he has a material personal interest in the outcome as the recipient of the Options.

(d) *Current total remuneration package*

The current total remuneration received by Seamus Cornelius is $40,000 per year director's fee plus statutory superannuation.

The current total remuneration received by Eamon Hannon is $180,000 per year salary plus statutory superannuation as managing director.

The current total remuneration received by Anthony Maslin is $25,000 per year director's fee plus statutory superannuation.

The current total remuneration received by Stuart Fogarty is $25,000 per year director's fee plus statutory superannuation.

(e) *Existing relevant interests*

As at the date of this Notice, the Directors have a relevant interest in securities of the Company as set out below. The interest in Shares below does not include the Shares proposed to be placed to the Directors, the subject of Resolutions 3 to 6.

	Shares	**Options**
Seamus Cornelius	2,052,055	1,000,000[1]
Eamon Hannon	485,492	3,000,000[2]

Anthony Maslin	791,197	1,000,000[3]
Stuart Fogarty	0	1,000,000[3]

1. These Options are unlisted with an exercise price of 15 cents and an expiry date of 30 November 2022.

2. 1,500,000 Options are unlisted with an exercise price of 15 cents and an expiry date of 30 November 2022 and 1,500,000 Options are unlisted with an exercise price of 16 cents and an expiry date of 24 November 2024.

3. These Options are unlisted with an exercise price of 15 cents and an expiry date of 30 November 2022.

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 4,500,000 Options to the Directors.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 4,500,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 2.99% based on the total number of Shares on issue at the date of this Notice of 145,829,094.

(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.

	Closing Price	**Date**
Highest Price	15 cents	1 July 2021
Lowest Price	6.3 cents	6 October 2021
Latest Price	12 cents	26 August 2022

(h) *Valuation of Options*

The Company's independent advisers, RSM Corporate Australia Pty Ltd, have valued the Options to be issued by reference to the binominal option valuation model.

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

	Input	Note
Number of Options	4,500,000	
Underlying share spot price	8.6 cents	1
Exercise Price	assumed 12.8 cents	2
Dividend rate	Nil	3
Risk free rate	2.96%	4
Volatility	95%	5
Life of the Options	3 years	6
Valuation	3.88 cents	

Note 1: The underlying share spot price used for the purpose of the valuation is based on the closing Share price of 8.6 cents on 9 August 2022.

Note 2: The exercise price is 150% of the VWAP for the 5 Trading Days on which Shares trade prior to the Meeting. The example uses 12.8 cents being 150% of the 5 day VWAP of 8.6 cents at the valuation date of 9 August 2022.

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

Note 4: The risk free rate is based on to the Commonwealth Government 3 year bond rate of 2.96%.

Note 5: The volatility was calculated from the Company's historical trading volatility over 3, 2 and 1 year periods and is 95%.

Note 6: The life of the Options has been assumed to be 3 years.

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

Number and Value of Options	
Seamus Cornelius	1,000,000 Options – $38,800 (3.88 cents each)
Eamon Hannon	1,500,000 Options – $58,200 (3.88 cents each)
Anthony Maslin	1,000,000 Options – $38,800 (3.88 cents each)
Stuart Fogarty	1,000,000 Options – $38,800 (3.88 cents each)

(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 Resolutions.

6.3 **Listing Rule 10.14**

By the Resolutions, the Company is proposing to issue Options to each of its Directors 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 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.

In each case, if the Resolution is passed, the Company will be able to proceed with the Issue and the particular Director will be able to be issued the Options under the Employee Incentive Plan.

In each case, 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 particular Director. No other replacement incentive is currently proposed.

6.4 **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 Seamus Cornelius or his nominees (Resolution 8), Eamon Hannon or his nominees (Resolution 9), Anthony Maslin or his nominees (Resolution 10) and Stuart Fogarty or his nominees (Resolution 11).

(b) Each of the persons referred to above is a Director and is a Listing Rule 10.14.1 party.

(c) The number of securities the Company will issue is up to 1,000,000 Options to Seamus Cornelius or his nominees (Resolution 8), up to 1,500,000 Options to Eamon Hannon or his nominees (Resolution 9), up to 1,000,000 Options to Anthony Maslin or his nominees (Resolution 10) and up to 1,000,000 Options to Stuart Fogarty or his nominees (Resolution 11).

(d) The current total remuneration package of each of the Directors is set out in Section 6.2 above.

(e) The securities that have previously been issued to the Directors the subject of Resolutions 8 to 11 under the Employee Incentive Plan is:

Seamus Cornelius	-	1,200,000 unlisted options exercise price of 12 cents and expiry date of 30/11/2019 (lapsed)

		800,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2019 (lapsed)
		600,000 unlisted options exercise price of 19 cents and expiry date of 30/6/2021 (lapsed)
		1,000,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2022
Eamon Hannon	-	2,000,000 unlisted options exercise price of 12 cents and expiry date of 30/11/2019 (lapsed)
		1,200,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2019 (lapsed)
		2,000,000 unlisted options exercise price of 19 cents and expiry date of 30/6/2021 (lapsed)
		1,500,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2022
		1,500,000 unlisted options exercise price of 16 cents and expiry date of 25/11/2024
Anthony Maslin	-	1,200,000 unlisted options exercise price of 12 cents and expiry date of 30/11/2019 (lapsed)
		800,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2019 (lapsed)
		600,000 unlisted options exercise price of 19 cents and expiry date of 30/6/2021 (lapsed)
		1,000,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2022
Stuart Fogarty	-	600,000 unlisted options exercise price of 19 cents and expiry date of 30/6/2021 (lapsed)
		1,000,000 unlisted options exercise price of 15 cents and expiry date of 30/11/2022

In each case the securities have been issued for nil acquisition price and the average acquisition price is nil.

(f) The securities to be issued are Options with an exercise price of 150% of the VWAP for the 5 Trading Days on which Shares trade prior to the Meeting and an expiry date of 3 years from the issue date. The full terms of the Options are set out in Schedule 2. 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 6.2(h) above.

(g) The securities are intended to be issued within 1 week 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 1.

(j) No loan will be made to any of the Directors 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

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

"**ACPL**" means Alexander Creek Pty Ltd (ACN 166 909 182), a wholly owned subsidiary of BUX.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

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

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

"**BRAL**" means Buxton Resources Arizona LLC.

"**Business Day**" has the same meaning as in the Listing Rules.

"**BUX Parties**" means together BUX, ACPL and BRAL.

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

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

"**Copper Wolf Tenements**" means lode claims SM-01 to SM-49, CW-50 and SM-51 to SM-54 and ASLD mineral exploration permit MEP 008-121028 and application MEP008-123390 in Arizona, USA.

"**Copper Wolf Project Transaction**" means the transaction summarised in Section 1.3.4.

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

"**Director and Management Placement Shares**" means the Shares the subject of Resolutions 3 to 7

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

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

"**Employee Incentive Plan"** means the Buxton Employee Incentive Plan, with the terms summarised in Schedule 1.

"**IGO**" means IGO Limited (ACN 092 786 304).

"**IGO Parties**" means together IGO and INPL.

"**IGO Transactions**" means the Merlin Joint Venture Amendment, Narryer Project Transaction and Copper Wolf Project Transaction.

"**Independent Expert**" means RSM Corporate Australia Pty Ltd (ACN 050 508 024) (AFS Licence No. 255847).

"**Independent Expert's Report**" means the independent expert's report prepared by the Independent Expert which is annexed to this Notice as Annexure 1.

"**INPL**" means IGO Newsearch Pty Ltd (ACN 142 192 701), a wholly owned subsidiary of IGO.

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

"**Merlin Joint Venture Agreement**" means the agreement summarised in Section 1.2.1 of the Explanatory Statement.

"**Merlin Project Joint Venture Amendment**" means the transaction summarised in Section 1.3.2 of the Explanatory Statement.

"**Merlin Joint Venture Tenements**" means exploration licences 04/1533, 04/2026 and 04/2142 in Western Australia.

"**Narryer Project Tenements**" means exploration licences 09/2427, 09/2428 and 09/2429 in Western Australia.

"**Narryer Project Transaction**" means the transaction summarised in Section 1.3.3 of the Explanatory Statement.

"**Non-Associated Shareholders**" means Shareholders of the Company not associated with the IGO Parties.

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

"**Performance Rights**" means a right to acquire a Share subject to the satisfaction of applicable vesting conditions.

"**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 a Share.

"**Trading Day**" has the same meaning as in the Listing Rules.

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

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

"**$**" means Australian dollars.

SCHEDULE 1

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 are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities ("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.
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.
10.	**Limitation on number of securities**	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 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.

11. Administration of the Employee Incentive Plan	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.
12. Operation	The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
13. Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*	Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* 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 2

Terms of Options
(Resolutions 8 to 11)

Options

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.

2. The exercise price of the Options is 150% of the VWAP for the 5 Trading Days on which Shares trade prior to the Meeting (Exercise Price).

3. The Options are exercisable at any time prior to 5.00 pm WST on the date 3 years from the issue date (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). Prior to the Expiry Date, 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 at the end of every calendar month.

6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.

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.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

(Resolution 1)

Report by RSM Corporate Australia Pty Ltd
in relation to the IGO Transactions



BUXTON RESOURCES LIMITED

Financial Services Guide and Independent Expert's Report

August 2022

We have concluded that the Proposed Transactions are Fair and Reasonable

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

FINANCIAL SERVICES GUIDE

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“RSM Corporate Australia Pty Ltd” or “we” or “us” or “ours” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and / or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 5 of this report.

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22 August 2022

The Directors
Buxton Resources Limited
Suite 1, First Floor
14 – 16 Rowland Street
Subiaco WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT (''REPORT'')

1. Introduction

1.1 This Independent Expert's Report (the "Report" or "IER") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("Notice") to be provided to shareholders for a General Meeting of Buxton Resources Limited ("BUX" or "Buxton" or "the Company") to be held on or around October 2022, at which shareholder approval will be sought for (among other things) three inter-dependent transactions ("Proposed Transactions") with IGO Limited ("IGO") and its wholly owned subsidiary, IGO Newsearch Pty Ltd ("INPL") (together "IGO Parties").

1.1.1 The Merlin Project Joint Venture Amendment relates to the Company's Merlin Project tenements held 49% by BUX's wholly owned subsidiary Alexander Creek Pty Ltd ('ACPL') and 51% by INPL. The parties have agreed to vary the Merlin Joint Venture Agreement so that INPL may earn its further 29% interest in the tenements by paying $1.0 million to ACPL in lieu of incurring the remainder of the in-ground expenditure of approximately $3.7 million.

1.1.2 The Narryer Project Transaction relates to the Company's Narryer Project tenements under which INPL has agreed to subscribe for the number of Shares in BUX to take its voting power from its current 15.08% to 19.9% ("Narryer Project Subscription Agreement"). BUX is obliged to spend at least $0.45 million of the subscription amount on airborne electromagnetic survey across the Narryer Project with ground follow-up, and grants INPL the exclusive right and option to enter into an earn-in and joint venture that will grant INPL a 51% interest in the Narryer Project tenements for $3.0 million of earn-in expenditure ("Narryer Earn-in and Joint Venture Option").

1.1.3 The Copper Wolf Project Transaction relates to the Company's Copper Wolf Project tenements. INPL has an exclusive right to earn a 51% interest in the Copper Wolf tenements by incurring and sole funding $0.35 million of expenditure over 2 years ("Copper Wolf Project Stage 1 Earn-in"). Upon INPL incurring the $0.35 million earn-in expenditure, it may elect to form a 51% INPL/49% BUX unincorporated joint venture. INPL then has the option to earn a further 19% joint venture interest by sole funding exploration expenditure of $5,000,000 over 3 years ("Copper Wolf Project Stage 2 Earn-in").

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

1.2 The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transactions are fair and reasonable to shareholders not associated with the Proposed Transactions ("Non-Associated Shareholders").

1.3 The request for approval of the Proposed Transactions is included as Resolution 1 in the Notice. Each of the agreements is inter-dependent with completion intended to occur simultaneously if approved; therefore they are stated in one resolution.

1.4 Our assessment of the Proposed Transactions is based on economic, market and other conditions prevailing at the date of this Report.

1.5 The ultimate decision on whether to approve the Proposed Transactions should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transactions, or the matters dealt with in this Report, Shareholders should seek independent professional advice.

2. Summary and conclusion

Opinion

2.1 In the absence of any other relevant information and/or a superior proposal, RSM considers the Proposed Transactions to be fair and reasonable to Non-Associated Shareholders of Buxton.

2.2 A summary of our reasons and the approach we have taken in assessing our opinion is set out in Sections 12 and 13 in our report.

Approach

2.3 ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities.

2.4 An asset is considered substantial "if its value; or the value of the consideration for it is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX". The cash consideration payable under the Proposed Transactions is $1.0 million and 5% of BUX's equity

2.5 interests as at 31 December 2021 is $0.14 million, therefore they are deeded to be substantial assets. IGO is a substantial holder of BUX under Listing Rule 10.1.3 because it has a relevant interest in more than 10% of the voting securities in BUX. INPL, as a wholly owned subsidiary of IGO, is an associate of IGO under Listing Rule 10.1.4.

2.6 ASX Listing Rule 10.5.10 sets out the requirement for the inclusion of an independent expert's report opinion on whether the transaction is fair and reasonable.

2.7 We have considered whether or not the Proposed Transactions are "fair" to the Non-Associated Shareholders by assessing and comparing:

- The value of the assets being disposed of under the Proposed Transactions; with
- The value of the Consideration being received,

and, considered whether the Proposed Transactions are "reasonable" to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transactions which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transactions.

2.8 Further information of the approach we have employed in assessing whether the Proposed Transactions are "fair" and "reasonable" is set out at Section 12 and 13 of this Report.

Fairness

2.9 Our assessment of the fairness of the Proposed Transactions is set out in the table below.

Table 1 Assessment of fairness

	Low $m	Midpoint $m	High $m
Value of assets being disposed	0.42	0.71	1.00
Value of consideration being received	1.45	1.49	1.52

Source: RSM analysis

2.10 The table above indicates that the range of assessed values of the Consideration are above the range of assessed values of the assets being disposed of under the Proposed Transactions.

2.11 We have relied on the independent specialist report from Agricola Mining Consultants ("AMC"), attached in Appendix D, to assist with our assessment. We recommend that the AMC Specialist Report is read and considered alongside this IER.

2.12 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we therefore consider the Proposed Transactions to be **fair** to the Non-Associated Shareholders of Buxton.

Reasonableness

2.13 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes. As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- The future prospects of the Company if the Proposed Transactions do not proceed; and
- Any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transactions proceeding.

2.14 If the Proposed Transactions do not proceed, the Board will continue exploration activities on existing projects however Buxton would be required to fund such activities itself, which may necessitate further equity raisings.

2.15 The key advantages of the Proposed Transactions are:

Table 2 Advantages of the Proposed Transactions

Advantage	Details
The Proposed Transactions are fair	The transactions are fair to the Buxton Shareholders.
The Proposed Transactions reduce Buxton's exploration costs	Buxton will be free carried by INPL to feasibility studies under the Merlin Project Transaction and the Copper Wolf Project Transaction, reducing future exploration costs of Buxton. Management is granted additional operational flexibility and liquidity to capitalise on future opportunities that may arise. If the Proposed Transactions do not proceed, Buxton may not have the cash required to conduct the same level of exploration activity currently proposed without raising further capital. Any such capital raising would likely be dilutive to existing Shareholders.
Partnering with IGO may reduce exploration risk	IGO is significantly better capitalised than Buxton and has a strong history of mineral exploration and transitioning from exploration to mine development. The current market capitalisation of IGO is approximately $9.6 billion. This expertise and scale can assist Buxton in achieving greater value out of its assets. There are also existing joint venture and earn-in relationships between Buxton parties and IGO parties, enhancing the strategic relationship.
Greater alignment of IGO interests with Buxton shareholders	IGO already shares alignment with Buxton's shareholders by virtue of its current 15% equity interest in the Company. The execution of the Proposed Transactions will further align IGO's interests with Buxton shareholders as IGO parties will be acquiring a controlling stake in the Copper Wolf Project through the Stage 1 Earn-in and subscribing for additional Buxton shares to increase its stake from 15.08% to 19.9%.
No value attributed to the optional earn-ins; may provide additional upside for Shareholders.	We do not currently have reasonable grounds to assume that the Narryer Project Earn-in or Copper Wolf Stage 2 Earn-in options will be exercised and realised. As such, we have not ascribed any value to the uplift from the exploration expenditure in our fairness assessment. If both earn-ins are realised, the expenditure is likely to provide upside value to Shareholders as set out in Section 13.

2.16 The key disadvantages of the Proposed Transactions are:

Table 3 Disadvantages of the Proposed Transactions

Disadvantage	Details
Presence of IGO as a substantial shareholder with various interests in Buxton projects could reduce Buxton's attractiveness as a takeover target	The partnership between Buxton and IGO in existing earn-in and joint venture agreements and the three new transactions, as well as its proposed 19.9% equity interest in Buxton may reduce Buxton's attractiveness to potential acquirers. This will impact the likelihood of a takeover offer being made for the Company and reducing shareholders ability to participate in a takeover premium.
Dilution of non-associated shareholders interest	The Proposed Transactions include the opportunity for IGO to increase its interest in Buxton from 15.08% to 19.9%, resulting in dilution for existing non-associated shareholders from 84.92% to 80.1%.
Non-associated shareholders' have a reduced interest in the exploration assets	If the Proposed Transactions are approved, Buxton's interest in the Merlin Project will decrease from 49% to 20% and its interest in the Copper Wolf Project will decrease from 100% to 49% following the Stage 1 Earn-in. Further, as part of the Narryer Project Transaction, IGO is granted an option to achieve an interest of 51% by sole funding $3.0 million of exploration expenditure and as part of the second stage of the Copper Wolf Project Transaction, IGO is granted an option to increase its interest up to 80% by sole funding $5.0 million of exploration expenditure. Therefore, by approving the Proposed Transactions, Shareholders are reducing their interest in and control over these projects.

2.17 In our opinion, the position of the Non-Associated Shareholders of Buxton if the Proposed Transactions are approved is more advantageous than if the Proposed Transactions are not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transactions are **reasonable** for the Non-Associated Shareholders of Buxton.

3. Summary of Proposed Transactions

Overview

3.1 Buxton is an Australian mineral exploration company that primarily explores for nickel, copper, and gold.

3.2 Buxton's flagship projects are located in the Kimberley region in Northern WA and include the West Kimberley Joint Venture ("JV"), the NWC Project, and the Merlin Project. Buxton also has a joint venture with IGO in the Fraser Range district, and two exploration licences pegged in the Southern Yilgarn district that together form the Goldmember Project.

3.3 On 22 August 2022, Buxton announced that BUX and IGO have entered into three interdependent transactions, being the Merlin Project Joint Venture Amendment, Narryer Project Transaction and the Copper Wolf Project Transaction. Completion is intended to occur simultaneously under each of the transactions.

3.4 In determining whether the Proposed Transactions are fair and reasonable we have assessed the transactions together as they occur simultaneously and rely on each transaction being successful or waived.

Merlin Project Joint Venture Amendment

3.5 IGO parties and BUX parties have entered into a variation of the Merlin Joint Venture Agreement and agreed to vary the Merlin Joint Venture Agreement so that INPL may earn a further 29% joint venture interest (to take it to 80%).

3.6 INPL would pay $1,000,000 to ACPL instead of INPL paying the remainder of the $5,000,000 of in-ground earn-in expenditure committed to the Merlin Project currently. The remaining in-ground expenditure commitment of INPL under the current agreement is approximately $3,700,000.

3.7 The $1.0 million consideration to earn the further 29% is to be paid by INPL to ACPL at the same time as completion under the Narryer Project Subscription Agreement.

3.8 The Merlin Project Joint Venture Agreement will otherwise remain the same so that an 80/20 joint venture will be formed upon INPL earning the further 29% interest. ACPL's 20% joint venture interest will be free carried until completion of a feasibility study, meaning Buxton will not have to fund exploration expenditure until then.

Narryer Project Transaction

3.9 The Narryer Project Transaction consists of two parts: the Narryer Project Subscription Agreement and the Narryer Project Earn-in and Joint Venture Agreement.

3.10 The key details of the Narryer Project Subscription Agreement are:

3.10.1 BUX and IGO parties have entered into a subscription agreement for the Narryer Project. By the subscription agreement, IGO agrees to subscribe for the number of Shares in BUX to take its voting power from its current 15.08% to 19.9%.

3.10.2 Completion is subject to shareholder approval and the satisfaction of conditions precedent to the Merlin Project Joint Venture Amendment and Copper Wolf Project Earn-in and Joint Venture being satisfied or waived by 15 October 2022.

3.10.3 Buxton will issue 8,975,000 shares to IGO assuming the Director and Management placement shares also contained in the Notice are approved and issued. The agreed subscription price is $0.112 resulting in a total subscription amount of $1,005,200 based on the subscription shares.

3.10.4 BUX is obligated to spend at least $450,000 of the subscription amount on an airborne electromagnetic survey across the Narryer Project tenements followed by ground follow-up using geochemical sampling and geological mapping to generate target areas. BUX as project manager is to complete a survey program report within 2 years of the date of the agreement.

3.11 The key details of the Narryer Project Earn-in and Joint Venture Agreement (upon exercise of option) are:

3.11.1 Upon completion of the subscription agreement and until 3 months from IGO receiving the survey program report, BUX will grant INPL the exclusive right to enter into an earn-in and joint venture agreement for the Narryer Project. To meet the earn-in requirement, IGO will need to fund:

- The initial expenditure of $250,000 (exclusive of GST) on the tenements over the initial period. The initial period is eighteen months from the signing of the Narryer Project Earn-in and Joint Venture Agreement.
- The earn-in expenditure of $3,000,000 (exclusive of GST but inclusive of the initial expenditure) on the tenements over the earn-in period. The earn-in period is three years from the signing of the Narryer Project Earn-in and Joint Venture Agreement.

3.11.2 Upon INPL incurring the earn-in expenditure, it may elect to earn-in and form a 51% INPL/49% BUX unincorporated joint venture. INPL may elect to pay BUX a shortfall payment representing the difference between earn-in expenditure required and actual expenditure so as to satisfy the earn-in obligation.

Copper Wolf Transaction

3.12 INPL (as a wholly owned subsidiary of IGO), BRAL (as a wholly owned subsidiary of BUX) and BUX have entered into an earn-in and joint venture agreement in respect of the Copper Wolf tenements. There are two stages to the earn-in.

3.13 The key details of the Stage 1 Earn-in Agreement are:

3.13.1 INPL has an exclusive right to earn a 51% interest in the Copper Wolf tenements by incurring and sole funding $350,000 of expenditure in a 2-year period from the effective date. The effective date commences on the date all the conditions precedent are satisfied or waived.

3.13.2 Of the $350,000 earn-in expenditure, approximately $215,000 is intended to be the subject of a cash call by BRAL, representing reimbursement of prior exploration expenditure incurred by BRAL.

3.13.3 During the earn-in period, BRAL will be the project manager. Given that BRAL has obligations as a project manager, it is entitled to receive a project management fee equal to 7.5% of the direct costs properly incurred by BRAL in managing the project. IGO will pay the project management fee as part of its Stage 1 Earn-in expenditure.

3.14 The key details of the Stage 2 Earn-in Agreement are:

3.14.1 Upon INPL incurring the $350,000 earn-in expenditure, it may elect to earn-in and form a 51% INPL/49% BRAL unincorporated joint venture. Within 6 months of the commencement of the joint venture, INPL has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of $5,000,000 over three years to form the Stage 2 Earn-in.

3.15 For each of Stage 1 and Stage 2 Earn-ins, INPL may elect to pay BRAL a shortfall payment representing the difference between earn-in expenditure required and actual expenditure so as to satisfy the relevant earn-in obligation.

3.16 For a 5-year period from the date of the agreement, BRAL and BUX commit to bring all copper projects it secures or generates in Arizona to INPL by way of a right of first refusal.

3.17 Completion of the Copper Wolf Transaction is subject to and conditional on the following conditions precedent being satisfied or waived by 15 October 2022:

3.17.1 BUX obtaining shareholder approval, including under Listing Rule 10.1 for the disposal of substantial assets under the IGO Transactions; and

3.17.2 The conditions precedent to the Narryer Project Transaction being satisfied or waived.

Rationale for the Proposed Transactions

3.18 Upon completion of the Proposed Transactions, Buxton will use the $1,000,000 cash received for the Merlin Project Joint Venture Amendment to fund its existing projects, provide working capital, and pay the costs of the IGO Transactions.

Impact of Proposed Transactions on Buxton's capital structure

3.19 As part of the Narryer Project Transaction, IGO will subscribe for the number of shares in BUX to take its voting power from its current 15.08% to 19.9%. Assuming the Director and Management Placement Shares contained within the Notice are approved and issued, the number of shares to be subscribed for is 8,975,000.

3.20 Set out below is a capital structure table:

Table 4 Capital Structure Summary

Shares	
Existing Shares	145,829,094
Director and Management Placement Shares (Resolutions 3 to 7)	789,474
IGO Subscription Shares	8,975,000
Total on completion of the Proposed Transactions and Other Resolutions	**155,593,568**

Source: Company

3.21 The impact on Non-Associated Shareholders is illustrated in the table below:

Table 5 Capital Structure pre and post the Proposed Transactions

	Prior to Proposed Transaction		Post Proposed Transactions *	
Shares on issue				
Non-Associated Shareholders	123,841,832	84.9%	124,631,306	80.1%
IGO (and associates)	21,987,262	15.1%	30,962,262	19.9%
Total undiluted shares on Issue	**145,829,094**	**100%**	**155,593,568**	**100%**
Options and Performance Rights:				
Non-Associated Option Holders	11,700,000	100.0%	11,700,000	100.0%
IGO (and associates)	-	0.0%	-	0.0%
Total Options	**11,700,000**	**100%**	**11,700,000**	**100%**
Fully Diluted Position:				
Non-Associated Shareholders	135,541,832	86.0%	136,331,306	81.5%
IGO (and associates)	21,987,262	14.0%	30,962,262	18.5%
Total diluted shares on issue	**157,529,094**	**100%**	**167,293,568**	**100%**

* Assuming other Resolutions in the NOM are also approved

Source: Company

3.22 The interest of Non-Associated Shareholders will be diluted from 84.9% prior to the Proposed Transactions to 80.1% after completion of the Proposed Transactions and assuming all other resolutions in the Notice are approved.

4. Scope of the Report

ASX Listing Rules

4.1 ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities.

4.2 IGO has a 15.08% equity stake in BUX and therefore, for the purposes of the ASX Listing Rules, IGO (and its wholly owned subsidiary INPL) is a related party of the Company.

4.3 An asset is considered substantial "if its value, or the value of the consideration being paid or received by the entity for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest accounts given to the ASX". The consideration under the Proposed Transactions is greater than 5% of BUX's equity interests as at 31 December 2021 of $0.14 million. Therefore substantial assets are being disposed of.

4.4 ASX Listing Rule 10.15 states that the notice for the shareholders' meeting must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

4.5 Accordingly, Buxton is to hold a meeting of its Shareholders where it will seek approval for the Proposed Transactions and the Company has engaged RSM to prepare a report which sets out our opinion as to whether the Proposed Transactions are fair and reasonable to Non-Associated Shareholders.

Basis of evaluation

4.6 In determining whether the Proposed Transactions are "fair" and "reasonable" we have given regard to the views expressed by the ASIC in RG 111.

4.7 RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

4.8 RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared: and
- the substance of the transaction rather than the legal mechanism used to achieve it.

4.9 RG 111 states that in relation to a related party transaction the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and "reasonable" as in a control transaction.

4.10 Consistent with the guidelines in RG 111, in assessing whether the Proposed Transactions are fair and reasonable to the Non-Associated Shareholders, the analysis undertaken is as follows:

- whether the value of the Consideration is less than the value of the assets disposed of under the Proposed Transactions – fairness; and
- a review of other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transactions – reasonableness.

4.11 The other significant factors to be considered include:

- the future prospects of the Company if the Proposed Transactions do not proceed; and
- any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transactions proceeding.

5. Profile of Buxton Resources Limited

Background

5.1 Buxton is an Australian mineral exploration company that primarily explores for nickel, copper, and gold.

5.2 It listed on the Australian Securities Exchange ('ASX') in October 2007 and has multiple mineral tenements in Western Australia ('WA'). The Company's flagship projects are located in the Kimberley region in Northern WA and include the West Kimberley Joint Venture, the NWC Project, and the Merlin Project. Buxton also has a joint venture with IGO in the Fraser Range district, and two exploration licences pegged in the Southern Yilgarn district that together form the Goldmember Project.

5.3 As at 30 June 2022, Buxton had a market capitalisation of approximately $10m.

Projects

5.4 **The Merlin Project:**

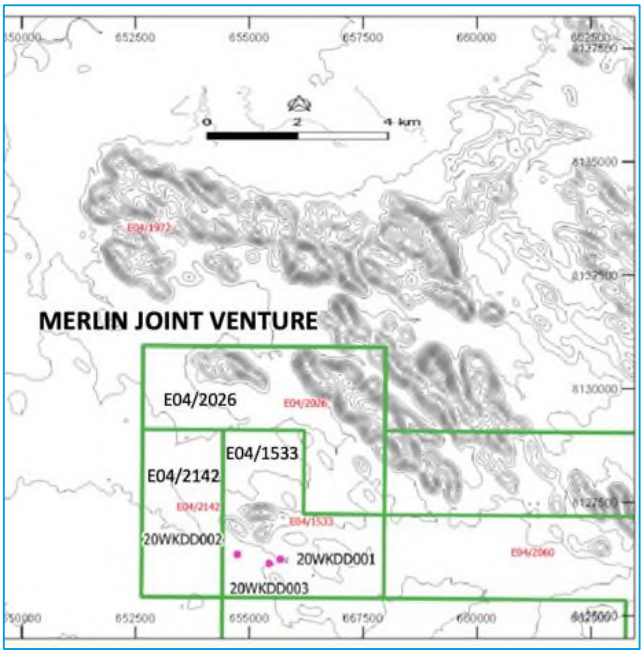
5.4.1 On 27 April 2015, Buxton acquired the Merlin Project which is focussed on Nickel-Copper sulphide mineralisations in the West Kimberley Region of WA. The Merlin Project is located 100km east of Derby and covers an area of 29.8km^2.

5.4.2 In November 2019, IGO, its subsidiary INPL, BUX and its subsidiary ACPL entered into an acquisition and joint venture agreement for the Merlin Project where ACPL agreed to sell, and INPL agreed to buy, a 51% interest in the Merlin Project tenements.

5.4.3 Completion occurred in 2020 and INPL acquired a 51% interest the Merlin Project Tenements, with a 51/49 joint venture formed between INPL and ACPL. INPL has the right to fund $5,000,000 on joint venture operations over four years to earn a further 29% joint venture interest. This would take INPL's joint venture interest to 80%. INPL has currently incurred $1.3m of this expenditure.

5.4.4 The location of the project is shown below:

Figure 1 Location of Merlin tenements



Source: The Company

5.5 The Narryer Project:

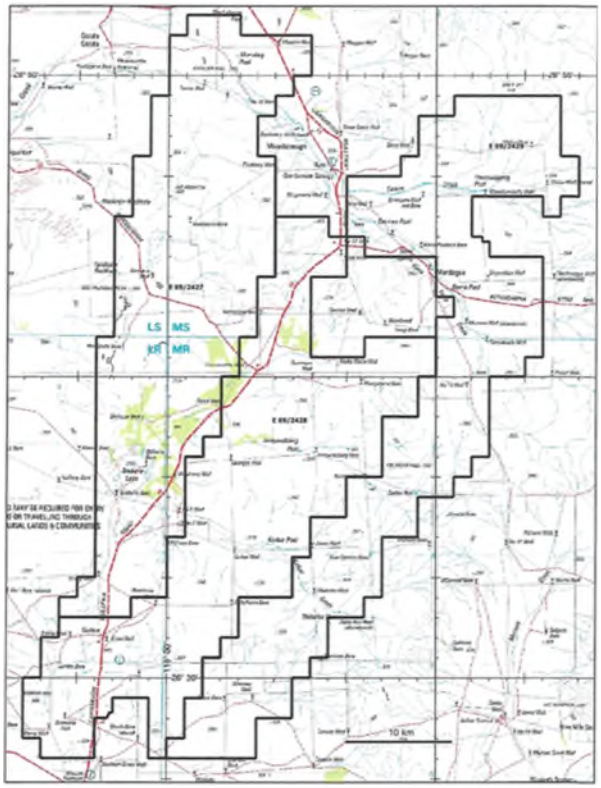
5.5.1 The Narryer Project targets Ni-Cu-PGE sulphide mineralisations along the Yilgarn Craton margin. The Project is in the West Yilgarn Ni-Co-PGE Province and covers an area of 1,782 km^2.

5.5.2 The Company has contiguous tenure within an essentially unexplored, prospective region of this emerging province. Buxton owns 100% equity in the tenement, comprising of three granted, contiguous exploration licences.

5.5.3 Data from the government funded AusEM Murchison survey reveals a strong bedrock conductor along strike from Buxton's Ministry Prospect. Buxton has contracted Xcalibur Multiscience to undertake a minimum 1,990 line km infill HeliTEM2 AEM survey due to commence mid-June 2022.

5.5.4 The location of the project is shown below:

Figure 2 Location of Narryer Project



Source: Company

5.6 The Copper Wolf Project:

5.6.1 The Copper Wolf Project is a large Laramide porphyry system extending over an area of 4x1.5 kilometres with historical resource estimates located in Yavapai County, North Central Arizona.

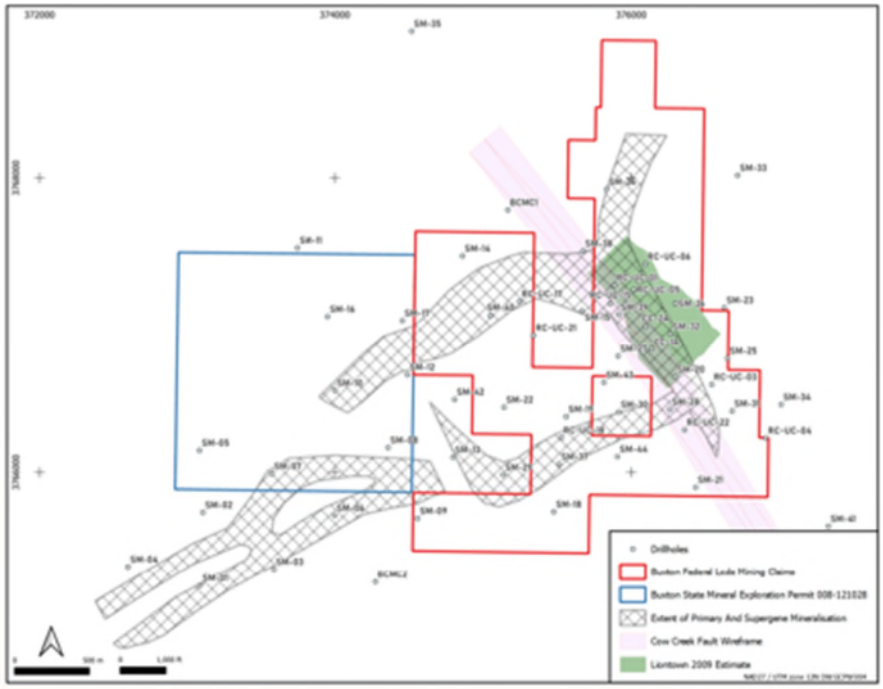
5.6.2 The project consists of 52 contiguous unpatented lode claims and one State Lease covering approximately 6.73 km^2. Despite no geophysical survey being undertaken since the 1960s, historic resource estimates confirm the presence of a significant mineralised body.

5.6.3 Buxton owns 100% equity interest and has completed initial stakeholder engagement and permitting works.

5.6.4 Zonge International Inc has been contracted to fly a drone magnetic survey at 50-metre line spacing and sensor height covering 22 km^2. The survey has been designed to extend over available drillhole logging and assay data from the extended project area.

5.6.5 The location of the project is shown below:

Figure 3 Location of Copper Wolf tenements



Source: Company

5.7 Further details of the assets held by Buxton are included in an independent specialist report attached at Appendix D.

Directors

5.8 The directors of Buxton are summarised in the table below.

Table 5 Buxton Directors

Name	Title	Experience
Mr Eamon Hannon	Managing Director	Mr Hannon has over 20 years of experience within the minerals industry from exploration through to project development. Mr Hannon has explored for and developed industrial materials across Tanzania, Mexico, Mongolia, New Zealand, Sweden and Australia. Having previously worked for Fortescue Metals Group, Mr Hannon was the Director of the Bankable Feasibility Study of the Solomon mine.
Mr Seamus Cornelius	Non-Executive Chairman	Mr Cornelius brings over 25 years of corporate experience to the Board, working as a corporate lawyer in China for 17 years. From 2000 to 2010, he was an international partner with one of Australia's leading law firms, specialising in energy and resource investments.
Mr Anthony Maslin	Non-Executive Director	Mr Maslin has six years' experience as a stockbroker at Hartley Poynton, where he was instrumental in the capital raisings and promotion of several resource development companies. Mr Maslin also spent seven years as a founding Managing Director of Solar Energy Systems Ltd, having significant experience in capital raisings and management of both people and projects. He held the position of Managing Director of Buxton Resources from 2010 to 2014.
Mr Stuart Fogarty	Non-Executive Director	Mr Fogarty has over 20 years of exploration experience with BHP Billiton and Western Mining. With a strong background in nickel exploration, Mr Fogarty has had senior roles with BHP, including Senior Geoscientist for nickel exploration, and Project Manager WA Nickel Brownfields. Mr Fogarty was a Non-executive Director of Windward Resources, and currently serves as the Managing Director of Duketon Mining.

Source: Company

Financial Performance of Buxton

5.9 The following table sets out a summary of the financial performance of BUX for the years ending 30 June 2020 ("FY20") and 30 June 2021 ("FY21") extracted from the audited financial statements of the Company, and the half-year ended 31 December 2021 ("HY22") from the reviewed financial report of the Company.

Table 6 Buxton historical financial performance

$000's	HY22	FY21	FY20
Revenue			
Interest	-	15	51
Sale of Exploration Interest	-	-	1,000
Sale of Plant and equipment	-	-	197
Reimbursement of costs	-	-	225
Refunds	-	77	117
Government cash flow boost	-	38	63
Total Revenue		**114**	**1,601**
Operating Expenses			
Depreciation Expense	(1)	(2)	(16)
Employee Benefits Expense	(263)	(589)	(622)
Exploration expenses	(269)	(377)	(1,299)
Impairment of exploration assets	-	(37)	(93)
Corporate expenses	(102)	(221)	(297)
Share based payment expense	(57)	-	(218)
Administration costs	(54)	(102)	(246)
Total Operating expenses	**(746)**	**(1,329)**	**(2,791)**
Financing Expenses			
Financial income	1	15	51
Financial expense	(2)	(3)	-
Net financing income	**(1)**	**12**	**51**
Net profit/(loss) before income tax	**(747)**	**(1,203)**	**(1,140)**
Income tax expense	**-**	**-**	**-**
Total comprehensive income/loss attributable to the owners of BUX	**(747)**	**(1,203)**	**(1,140)**

Source: Company Financials

5.10 We note the following in relation to BUX's financial performance:

5.10.1 BUX's income is derived from interest revenue from financial institutions, government COVID-19 subsidies, exploration grants, the sale of property, plant and equipment and exploration interests and other passive income sources. No income was recorded in the most recent period, HY22.

5.10.2 Costs predominantly relate to exploration expenditure, employee benefits, corporate expenses and admin overheads.

5.10.3 BUX disclosed a loss before income tax of $747k in HY22 and $1.2m and $1.1m in FY21 and FY20 respectively.

Dividends

5.11 BUX has not declared or paid any dividends in FY20 or FY21.

Financial position

5.12 The table below sets out a summary of the financial position of Buxton as at 31 December 2021 and 30 June 2021.

Table 7 Financial Position of BUX

$000's	31-Dec-21	30-Jun-21
Assets		
Current Assets		
Cash and Cash Equivalents	1,962	2,676
Accrued Interest	15	0
GST Receivable	-	10
Term Deposits	128	128
Deposits	-	2
Prepayments	-	13
Other Current Assets	56	-
Total Current Assets	**2,161**	**2,828**
Non-current assets		
Exploration Assets	762	762
Plant and Equipment	5	81
Less: Accumulated Depreciation	-	(75)
Total Non-current Assets	**767**	**768**
Total Assets	**2,928**	**3,596**
Liabilities		
Current Liabilities		
Trade Payables	88	26
Other payables and accruals	-	39
Total Current Liabilities	**88**	**66**
Total Liabilities	**88**	**66**
Net Assets	**2,840**	**3,530**
Equity		
Issued Capital	24,235	24,235
Reserve	275	237
Accumulated Loss	(21,669)	(20,941)
Total Equity	**2,840**	**3,530**

Source: Company Annual Report

5.13 We note the following in relation to BUX's financial position:

5.13.1 BUX disclosed a net assets position of $2.8m as at 31 December 2021, a decrease from the reported net assets as at 30 June 2021 of $3.5m.

5.13.2 Cash and cash equivalents have decreased from $2.7m as at 30 June 2021 to $2.0m as at 31 December 2021. Cash reserves were boosted as a result of a $4.1m placement to IGO in FY19

and a further $1m raised in April 2022. The cash and cash receivables have been declining due to exploration expenditure and other operating costs.

5.13.3 Exploration assets remained at $762k as at 31 December 2021 and 30 June 2021. Exploration assets relate to tenement acquisition costs carried forward. The eventual recoupment of costs for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Exploration costs incurred are expensed to the P&L.

Capital structure

5.14 Buxton has 145,829,094 ordinary shares on issue as at the date of this Report. The top 20 Shareholders of Buxton are set out below.

Table 8 Buxton Top 20 shareholders

Rank	Name	# Ord	%
1	Zero Nominees Pty Ltd	21,987,262	15%
2	National Business Holding (Vu) Ltd	10,841,659	7%
3	A & R Dearlove Pty Ltd <Ant & Renaes Super Fund A/C>	5,990,000	4%
4	Greensea Investments Pty Ltd	3,150,000	2%
5	Hsbc Custody Nominees (Australia) Limited	2,703,020	2%
6	Citicorp Nominees Pty Limited	2,613,879	2%
7	Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	2,598,055	2%
8	Mr Craig Phillip Carbone <Craig Carbone A/C>	2,088,390	1%
9	Ms Julie Anne Good	1,944,487	1%
10	Mr Seamus Cornelius	1,503,930	1%
11	Ms Casey Lancee	1,400,000	1%
12	New World Cobalt Limited	1,333,333	1%
13	Mr Bradley Peter Bryant + Mrs Josephine Alexanda Bryant <B & J Bryant A/C>	1,268,593	1%
14	Bnp Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd	1,143,125	1%
15	Mr Peter Johnson	1,119,414	1%
16	Goldrich Holdings Pty Ltd <The Goldrich Investment A/C>	1,091,434	1%
17	Mr Jonathan G Bennett	1,072,915	1%
18	Mr Bradley Stuart Falconer	1,010,000	1%
19	Mr Richard Challinor Hayes	1,000,000	1%
20	Duketown Consolidated Pty Ltd	977,489	1%
Total Top 20 Shareholders of ordinary fully paid shares		**66,836,985**	**45.83%**
Total remaining holders balance		**78,992,109**	**54.17%**
TOTAL		**145,829,094**	**100.00%**

Source: Company

5.15 At the date of this report, BUX had 11,700,000 unlisted options on issue as summarised in the table below:

Table 9 Buxton Unlisted Options

Unlisted options	Exercise price	Expiry date
9,450,000	$0.15	30-Nov-22
750,000	$0.15	30-Nov-23
1,500,000	$0.15	25-Nov-24
11,700,000		

Source: The Company

Share price performance

5.16 The figure below sets out a summary of Buxton closing share prices and traded volumes for the 12 months to August 2022.

Figure 4 Buxton daily closing share price and traded volumes



Source: S&P Capital IQ/ ASX

5.17 Significant announcements made by the Company over this period are summarised below.

Table 10 Annotations to Buxton share price graph

No.	Date	Comments
1	22-Sep-21	BUX advises that the Narryer Project exploration has commenced, having recently been granted a large, contiguous package of exploration licences within the Narryer Terrane.
2	28-Sep-21	BUX released an update on JV activities and its Annual report to shareholders.
3	26-Oct-21	BUX reported that the Narryer Project gravity survey is complete. The survey has revealed substantial trends of prospective geology and on ground follow up is commencing immediately.
4	29-Oct-21	BUX released Quarterly Activity report, showing a cash balance of $2.4m as at 30 September 2021. Applications for three Exploration Licences have been lodged for the new Royale Project. BUX is also continuing to pursue copper opportunities in the US.
5	22-Nov-21	BUX updates its shareholders with results from Joint Venture activities by IGO Limited at West Kimberley project.
6	25-Nov-21	BUX releases results of AGM, all resolutions put to shareholders were passed.
7	31-Jan-22	BUX released Quarterly Activity report, showing a cash balance of $2.1m as at 31 December 2021.
8	04-Mar-22	BUX has released its Half yearly accounts. The Company recorded a loss for the period ended 31 December 2021 of $747,161, with a cash balance of $2.0m.
9	23-Mar-22	BUX notes that a Government airborne survey detects bedrock EM anomaly at the Narryer project. The survey revealed a strong bedrock conductor along strike from Buxton's Ministry Prospect.
10	28-Mar-22	BUX's Centurion Project enters into Joint Venture with Trek Metals. Trek to drill test IOCG target in Great Sandy Desert Locality. Buxton free carried 25% to decision to mine with a minimum expenditure required for Trek to reach 75% project equity $3.5M.
11	31-Mar-22	BUX makes application for a trading halt pending an announcement of a capital raising.
12	04-Apr-22	BUX has successfully completed an in-house book build to raise approximately 10.5 million shares at 9.5c per share to raise $1m. The entire BUX board and executive team also participated in the raise. This raising was to provide land access and geophysical studies at the 100% owned Copper Wolf Cu Porphyry project Arizona as well as to fund the airborne EM program for the Narryer project.

13	11-Apr-22	BUX announced that IGO has executed West Kimberley Field season with ongoing exploration commencing in May with drilling expected to commence in July. BUX will be free carried at 20% interest until Feasibility Study completed.
14	28-Apr-22	BUX released Quarterly Activity report, showing a cash balance of $2.1m as at 31 March 2022.
15	02-May-22	BUX updates shareholders that the West Kimberley is a fertile and under-explored magmatic Ni-Cu-Co-PGE province. The Joint Venture partner IGO is funding and executing an extensive regional exploration program aimed at discovering a Tier 1 Ni-Cu-Co-PGE deposit.
16	03-May-22	BUX announces that initial stakeholder engagement and permitting works have been completed at the Company's 100% owned Copper Wolf project. Zonge International Inc has been contracted to fly a high resolution drone magnetic survey, commencing immediately.
17	04-May-22	BUX announces that a program of works has been submitted to DMIRS for approval to undertake an infill drilling program at Buxton's 100% owned Yalbra graphite deposit in the Gascoyne Region. The drilling program will commence subject to the program of works approval and rig availability.
18	01-Aug-22	BUX released Quarterly Activity report, showing a cash balance of $2.1m as at 30 June 2022.

Source: The Company

6. Profile of IGO Limited

6.1 IGO is an exploration and mining company with a strategic focus on discovering, developing and operating projects which deliver products critical to clean energy generation and storage.

6.2 It owns and operates a 100% interest in the Nova nickel-copper-cobalt operation, northeast of Norseman. The company's primary properties are the Fraser Range nickel-copper and Paterson copper projects. It also focuses on investing in lithium mines and holds a 100% interest in the downstream processing refinery at Kwinana to produce battery grade lithium hydroxide.

6.3 The company was formerly known as Independence Group NL and changed its name to IGO Limited in January 2020. IGO Limited was incorporated in 2000 and is headquartered in Perth, Australia.

6.4 On 20 June 2022, IGO announced that its acquisition of 100% of Western Areas Limited was completed via a Scheme of Arrangement. The acquisition represents a consolidation of nickel assets in Western Australia bringing the Cosmos and Forrestania nickel operations into IGO's portfolio, in addition to the Odysseus development project.

6.5 IGO owns a 15.08% equity interest in Buxton and is party to existing agreements with the Company in addition to those included in the Transaction.

6.6 In addition to the Proposed Transactions, the IGO Parties and the BUX Parties are contractual parties in respect of the following:

- West Kimberley Regional Project Agreement;
- NWC Project Transaction (or Quickshears Project);
- Fraser Range Project Joint Venture; and
- Baracus Earn-in Agreement.

7. Industry Profile – Copper Ore Mining in Australia

7.1 Copper is a metal primarily used in wiring due to its excellent chemical properties as a conductor of heat and electricity. The main usage of the metal is in electrical generators, household/car electrical wiring, and wires in appliances.

7.2 IBISWorld report B0803 'Copper Ore Mining in Australia' outlines the relatively stable performance of the industry despite the challenging economic conditions faced over the past 3 years. Despite COVID-19 related supply chain disruptions across the globe affecting manufacturing activity, the increasing popularity of electric cars has driven copper prices, illustrated in figure 5, supporting the industry through challenging economic conditions.

Figure 5 Copper Prices – Historical and Forecast



Source: S&P CapIQ

7.3 Expected increases in demand from China for copper used in construction, communications, and manufacturing as well as high copper prices have resulted in an estimated increase in industry revenue at an annualised 7.1% over the five years through 2021-22.

7.4 As major industry players recover from the economic effects of the pandemic, Australia's copper ore production is expected to rise in 2021-22 in response to greater demand growth from China and South Korea.

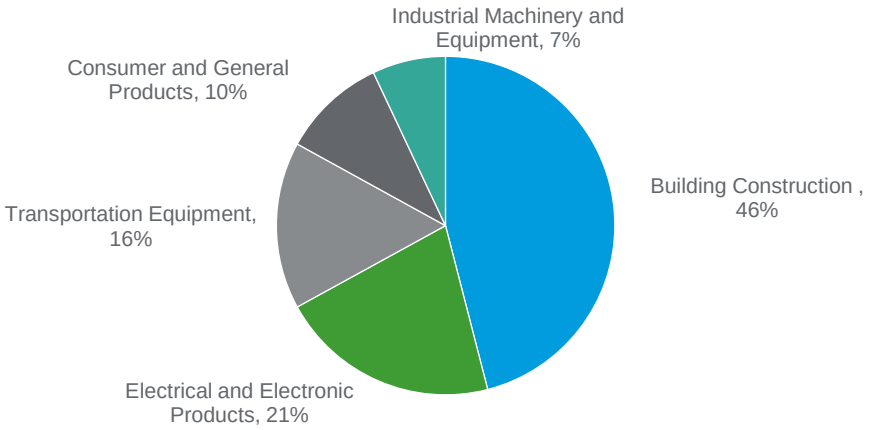
7.5 Copper prices are forecasted to decrease over the five years through 2026-27 while industry output increases, reflecting a decline in industry revenue at an annualised 0.7% over the period.

U.S. Geological Survey – Mineral Commodity Summaries 2022

7.6 The U.S. Geological Survey ("USGS") publishes an annual Mineral Commodities Summaries paper, with the latest report published in January 2022.

7.7 Copper and copper alloy products are used in building construction, electrical and electronic products, transportation equipment, consumer and general products, and industrial machinery and equipment. This composition is summarised in the figure 6 below:

Figure 6 Copper Usage Composition

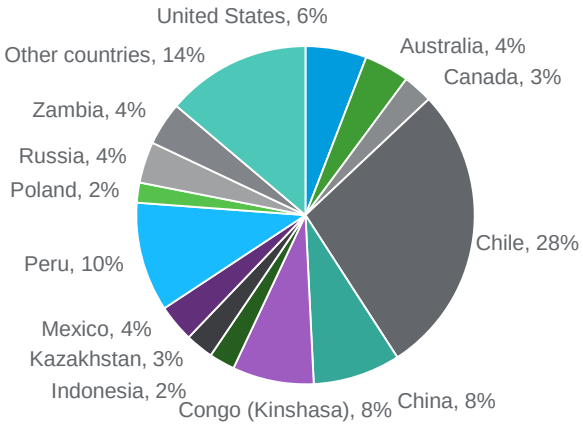


Source: U.S. Geological Survey – Mineral Commodity Summaries 2022

7.8 Copper's malleability enables the metal to be easily recycled and refined into new products. According to the 2022 USGS, scrap copper had provided an estimated 160,000 tons of copper. In perspective, purchased new manufactured copper derived from fabricating operations accounted for 710,000 tons.

7.9 The figure below summarises Copper production in 2021, by country:

Figure 7 Copper Production by Country 2021

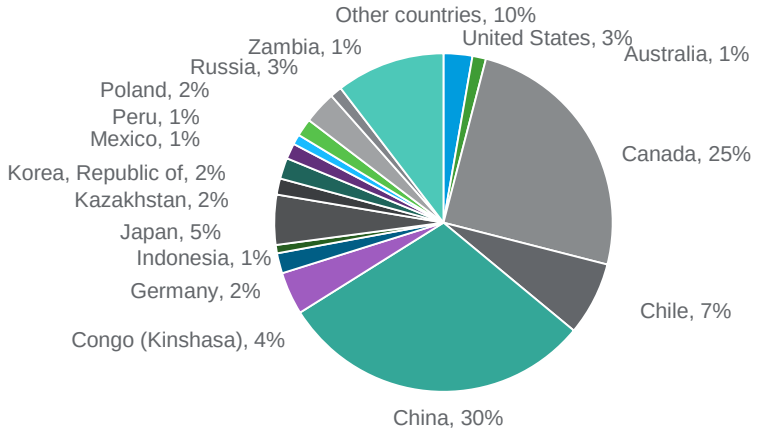


Source: U.S. Geological Survey – Mineral Commodity Summaries 2022

7.10 The USGS estimated 885,000 metric tons of copper produced in Australia in 2021, a 17% increase from 2020. Chile, accounting for 28% of global copper production, reduced domestic production by 2.3%, although remained the largest producer of copper in 2021.

7.11 The figure below summarises the copper reserves in 2021, by country:

Figure 8 Copper Reserves by Country – 2021



Source: U.S. Geological Survey – Mineral Commodity Summaries 2022

7.12 According to Figure 8, China is the largest holder of copper reserves, accounting for 30% of global reserves. Canada follows thereafter, contributing 25%.

Key External Drivers:

7.13 IBISWorld has identified the key external drivers that impact the Copper Ore Mining industry as follows:

- World Price of Copper
- US dollars per Australian dollar
- Demand from copper tubes and wire manufacturing
- Demand from copper, silver, lead and zinc smelting and refining.

7.14 The Key External Drivers are illustrated in Figure 9 below:

Figure 9 Key External Drivers in the Copper Ore Mining Industry

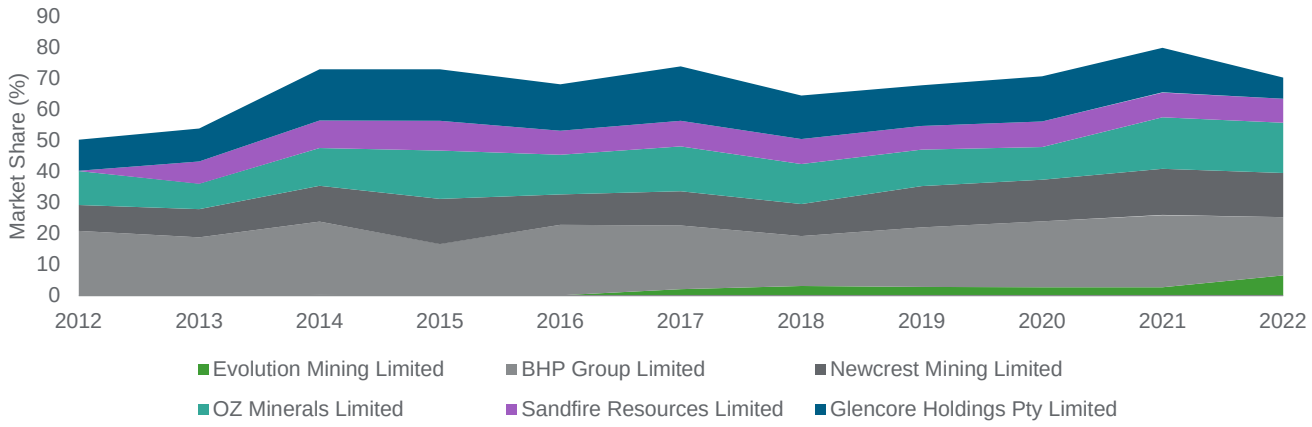


Source: IBISWorld

Major Companies

7.15 The major players in the Copper Ore Mining industry are illustrated in the figure below:

Figure 10 Major Players and their Respective Market Share



Source: IBISWorld

7.16 In 2022, BHP Group Limited has the greatest market share, comprising 18.8%, closely followed by OZ Minerals Limited with 16.2% and Newcrest Mining Limited with 14.2%.

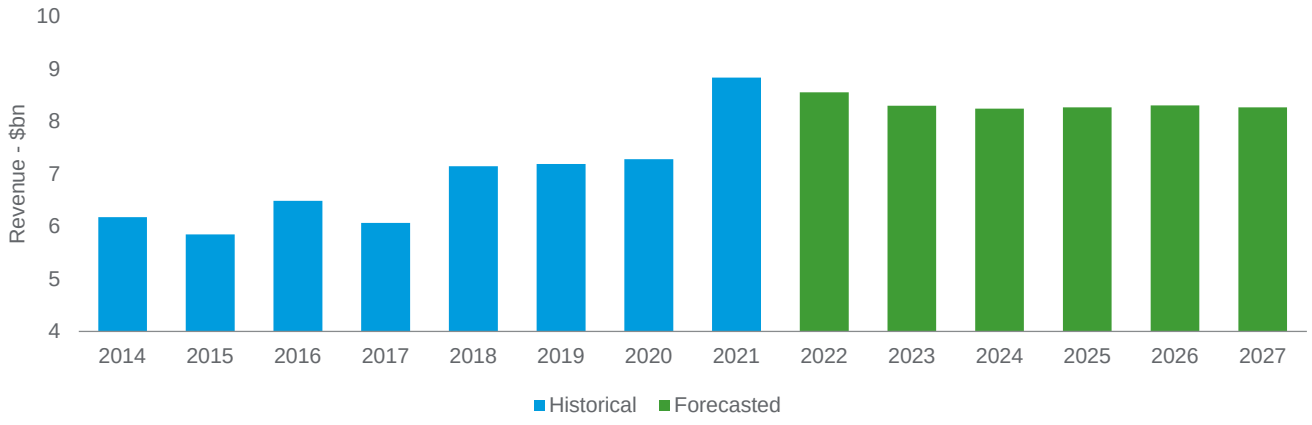
Industry Outlook

7.17 Although copper ore output is anticipated to increase due to growth in demand for copper, the Copper Ore Mining Industry in Australia is expected to contract over the next five years due to forecasted falls in the world price of copper. Industry revenue is therefore expected to decline over the five years through 2026-27.

7.18 Global demand is forecasted to grow as construction and manufacturing activity rises in Japan, Germany, and the United States. Increased production of electric vehicles requires greater copper volumes contributing to industry demand. Australia's copper output is expected to increase at an annualised 2.3% over the five years through 2026-27.

7.19 Despite this increase in demand, the low world price of copper is expected to offset this surge in output, reducing industry revenue. Historical and Forecasted Industry Revenue is illustrated in the figure below:

Figure 11 Industry Revenue - $bn



Source: IBISWorld

8. Industry Profile – Nickel Mining in Australia

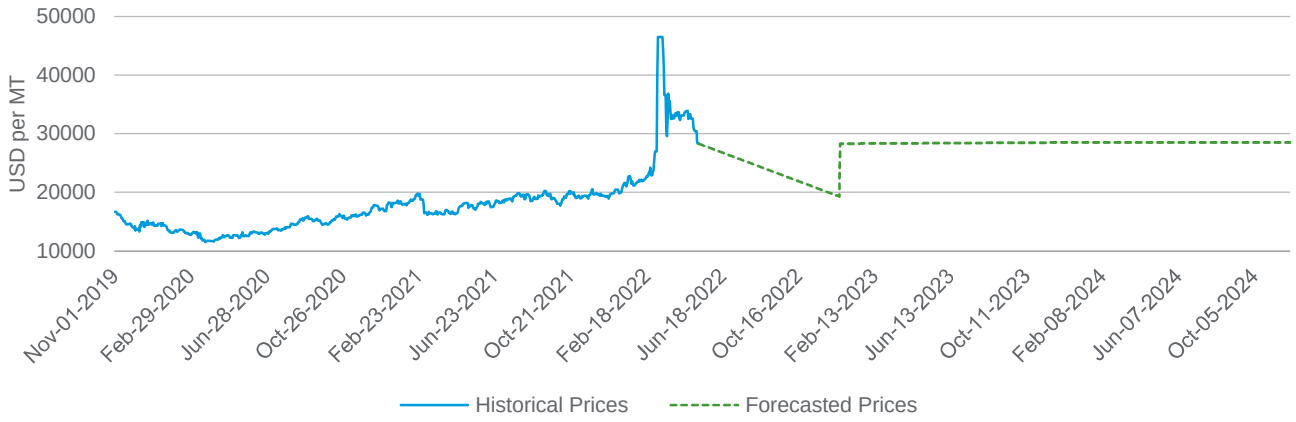
8.1 Nickel is a metal primarily used to make stainless steel and other alloys stronger and more heat resistant. Other uses include plating, batteries, mobile phone electrical connections, nickel alloys and compounds. Nickel is a vital part of many rechargeable battery systems, including nickel-metal hybrid ("NiMH") batteries which were widely used in first generation electric vehicles.

8.2 IBISWorld report B0806 'Nickel Ore Mining in Australia' outlines the mixed operating conditions faced over the past 5 years, due to output declines being offset by strong output and demand. In 2017-18, Nickel prices surged due to strong global demand before dipping slightly in 2019-20 in response to the COVID-19 pandemic.

8.3 In 2020-21, demand strengthened as the economy recovered, leading to steady rise in prices. Early 2022, however, saw a great surge in the world nickel price, peaking at US $46,528 per MT on 11 March 2022, as a result of the high tension between Russia and Ukraine.

8.4 Nickel prices are forecasted to stabilise in the future, as tensions fall and the global Nickel Ore Mining Industry adjusts to the new conditions.

Figure 12 Nickel Price – USD per MT



Source: S&P Capital IQ

8.5 As illustrated in the figure above, Nickel prices are currently stabilising from the spike in early March 2022. Overall, industry revenue is expected to increase at an annualised 1.7% over the five years through 2020-21.

8.6 Australian nickel production is anticipated to rise by 12.1% in the current year, as several companies increase output and recommence operations due to higher prices.

U.S. Geological Survey – Mineral Commodity Summaries 2022

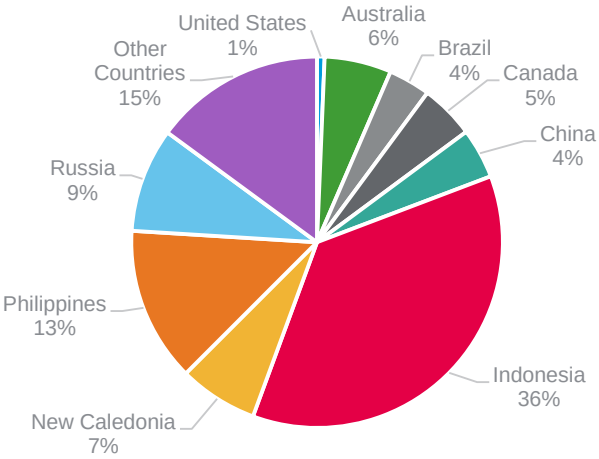
8.7 The U.S. Geological Survey publishes an annual Mineral Commodities Summaries paper, with the latest report published in January 2022.

8.8 Nickel is primarily used in the production of alloys and steels, electroplating and other uses including catalysts and chemicals. Nickel based alloys and stainless-steel savings account for more than 85% of domestic consumption.

8.9 Stainless steel and alloyed forms of nickel are relatively easy to recycle, able to melt and be reproduced, hence increasing the likelihood of popularity of nickel based stainless steel and products in the near future.

8.10 The figure below summarises nickel production in 2021, by country:

Figure 13 Nickel Production by Country, 2021

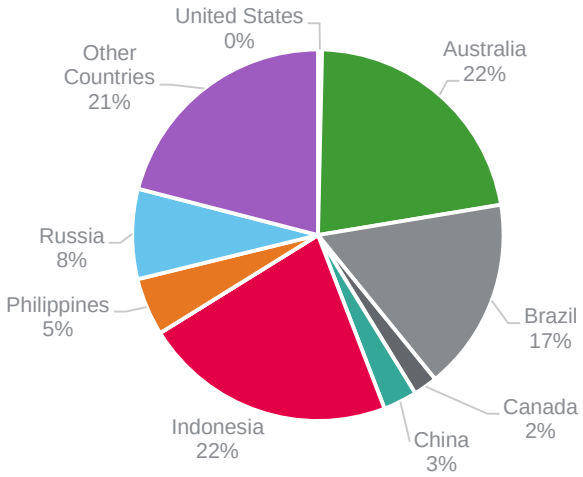


Source: U.S. Geological Survey – Mineral Commodity Summaries 2022

8.11 The USGS estimated 160,000 metric tonnes of nickel produced in Australia in 2021, a 5.3% decline from production in 2020. Globally, a 7.6% increase in production is estimated as a result of Nickel production in Indonesia increasing from 771,000 metric tons to 1,000,000 metric tons, increasing their market share from 31% in 2020 to 36%.

8.12 The figure below summarises nickel reserves by country in 2021:

Figure 14 Nickel Reserves by Country – 2021



Source: U.S. Geological Survey – Mineral Commodity Summaries 2022

Key External Drivers:

8.13 IBISWorld has identified the key external drivers that impact the Nickel Mining industry as follows:

- World Price of Nickel;
- US dollars per Australian dollar;
- Demand from gold and other non-ferrous metal processing; and
- World price of steel.

Major Companies

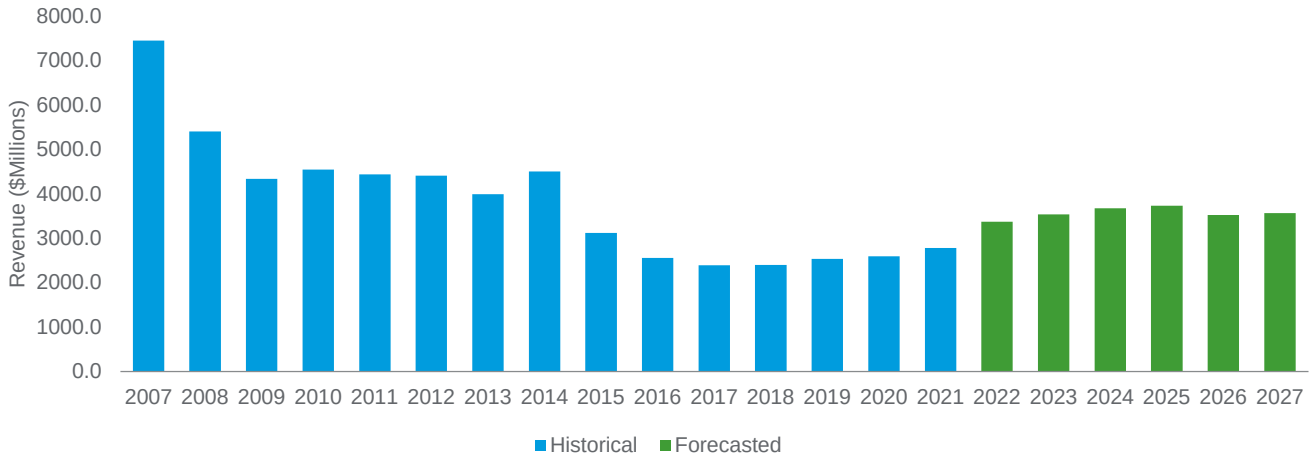
8.14 There are a small group of pure-play nickel sulphide producers in Australia, including Western Areas Limited (now part of IGO), Mincor Resources NL, Panoramic Resources Limited and Poseidon Nickel Limited.

Industry Outlook

8.15 Nickel prices are projected to stabilise, gradually increasing over the next five years. Industry volumes are forecasted to grow as existing mines expand production and mines previously placed on care and maintenance recommence operations. Australia's nickel output is expected to grow at an annualised 4.1% over the five years through 2025-26.

8.16 The combination of stable price growth and high output is projected to boost industry revenue at an annualised 4.8% over the five years through 2025-26. This is illustrated in figure 15 below:

Figure 15 Industry Revenue – Historical and Forecast



Source: IBISWorld

9. Valuation Approach

Basis of Valuation

9.1 The valuation of the Consideration and assets to be disposed has been prepared on the basis of Fair Market Value being the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

Valuation methodologies

9.2 In assessing the Fair Market Value of the consideration and assets to be disposed, we have considered a range of valuation methodologies. RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow ("DCF") method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

9.3 We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

9.4 Market based methods estimate the Fair Market Value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities; and
- industry specific methods.

9.5 The recent quoted price for listed securities method provides evidence of the fair market value of a company's securities where they are publicly traded in an informed and liquid market.

9.6 Industry specific methods usually involve the use of industry rules of thumb to estimate the fair market value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair market value of a company than other market based valuation methods because they may not account for company specific risks and factors.

Income based methods

9.7 Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings.

9.8 The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

9.9 The capitalisation of future maintainable earnings is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("FME") of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable companies and the trading multiples of comparable companies.

Asset based methods

9.10 Asset based methodologies estimate the Fair Market Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

9.11 The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

9.12 The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method, and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

9.13 The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Selection of valuation methodologies

9.14 In assessing whether the Proposed Transactions are fair and reasonable to Shareholders under Listing Rule 10.1, we have assessed the value of the assets being disposed against the value of consideration being received.

9.15 The assets which are proposed to be disposed of by Buxton consist of equity interests in the various exploration tenements/projects. As we do not have the expertise to value mineral assets, we have commissioned Agricola Mining Consultants Pty Ltd ('AMC') to provide an independent specialist valuation of the Company's mineral assets that would be disposed of in the Proposed Transactions.

9.16 The methodologies employed by AMC are set out below:

9.16.1 Comparable Transactions method: Comparing other mineral asset transactions with the current mineral asset, usually based on value per unit area (A$/km2). This is the Primary valuation method adopted by AMC.

9.16.2 Geo Factor Rating methods: This method is applied to exploration ground. Emphasis on the conceptual budget (based on the holding cost and area) should reflect the exploration status of the tenement. The method incorporates an assessment of prospectivity based on past exploration results and geological setting. This is the Secondary valuation method adopted by AMC.

9.17 This is aligned with the VALMIN Code 2015 which outlines that a Valuation Report should make use of at least two appropriate Valuation Approaches with comment on how the results compare and the reasons for selecting the value adopted.

9.18 We consider it appropriate to rely on the independent valuations performed by AMC. Further information on AMC's valuation approaches can be found in their report, attached as Appendix D to our report.

10. Valuation of the Assets being Disposed

10.1 The key assets being disposed of under the Proposed Transactions are:

- 29% interest in the Merlin Project; and
- 51% interest in the Copper Wolf Project.

10.2 In addition, Buxton is providing the option to IGO to enter into a Joint Venture Agreement on the Narryer Project and a Stage 2 Earn-in Agreement on the Copper Wolf Project. As these agreements are conditional on IGO electing to enter into these arrangements, we have not valued the assets to be disposed of since there is no certainty that the agreements will be executed. However, we have considered the potential value uplift of Buxton's interests in these projects based on the committed earn-in expenditure as part of our overall assessment of the Proposed Transactions in Section 12.

10.3 AMC has valued each of the relevant exploration projects for the purposes of this IER. The range of market values as set out in AMC's report at Appendix D are detailed below:

Table 11 Valuation of Exploration Assets

Valuation of Assets in AMC Report	Low $m	Midpoint $m	High $m
Value of Merlin-IGO JV Project WA	0.79	1.66	2.53
Narryer Project, WA	0.43	0.94	1.45
Copper Wolf Project, Arizona	0.38	0.45	0.52
Total Value of Exploration Assets	**1.60**	**3.05**	**4.50**

Source: Agricola Mining Consultants Valuation Report and RSM Analysis

10.4 Applying a pro-rata interest of 29% for the Merlin Project and 51% for the Copper Wolf Project, the assessed values of the assets being disposed are set out in the table below:

Table 12 Valuation of Assets being Disposed

Valuation of Assets being Disposed	Note	Low $m	Midpoint $m	High $m
Value of 29% interest in Merlin-IGO JV Project	10.7	0.23	0.48	0.73
Valuation of 51% interest in Copper Wolf Project	10.8	0.19	0.23	0.27
Total Value of Assets being Disposed		**0.42**	**0.71**	**1.00**

Source: Agricola Mining Consultants Valuation Report and RSM Analysis

10.5 The table above indicates a range of values for the assets being disposed of between $0.42m and $1.0m, with a midpoint of $0.71m.

Merlin Project Tenements

10.6 As detailed in the AMC report, the value of the Merlin Project on a 100% basis is assessed to be between $0.79 million to $2.53 million with a midpoint value of $1.66 million. The pro-rata value of the 29% interest being disposed is therefore between $0.23 million and $0.73 million with a midpoint value of $0.48 million.

Copper Wolf Project

10.7 As detailed in the AMC report, the value of the Copper Wolf Project on a 100% basis is assessed to be between $0.38 million to $0.52 million with a midpoint value of $0.45 million. The value of the 51% interest being disposed is therefore between $0.19 million and $0.27 million with a midpoint value of $0.23 million.

11. Value of Consideration

11.1 The assessed value of the consideration to be received under the Proposed Transactions is summarised below:

Table 13 Buxton Value of Consideration

	Note	Low $m	Midpoint $m	High $m
Merlin Project Transaction				
Consideration to ACPL	11.3	1,000,000	1,000,000	1,000,000
Copper Wolf Transaction				
IGO Stage 1 earn-in expenditure	11.4	350,000	350,000	350,000
PEM range assessed by AMC	11.6	1.35	1.58	1.80
Assumed value uplift as a result of earn-in expenditure		472,500	553,000	630,000
Value of BUX's 49% interest in value uplift	11.7	**231,525**	**270,970**	**308,700**
Reimbursement of prior expenditure to BRAL	11.8	215,000	215,000	215,000
Total Consideration		**1,446,525**	**1,485,970**	**1,523,700**

Source: RSM Analysis

11.2 The total assessed consideration to be received by Buxton is between $1.45 million to $1.52 million with a preferred midpoint of $1.49 million. We note the following in relation to each component of the consideration:

Merlin Project – Consideration to ACPL

11.3 As detailed in section 3, the $1.0 million cash consideration payable to ACPL by INPL is in lieu of INPL incurring the remaining $3.7 million of in-ground earn-in expenditure to earn a further 29% joint venture interest. The $1.0 million consideration is to be paid by INPL upon the completion of the Narryer Project Subscription Agreement.

Copper Wolf Transaction – Earn-in Expenditure

11.4 INPL has an exclusive right to earn a 51% interest in the Copper Wolf tenements by incurring and sole funding $350,000 of expenditure over a two-year period from the effective date of the Stage 1 Earn-in. Buxton will receive a benefit from this sole-funded expenditure via its 49% interest in the Copper Wolf Project.

11.5 Although the success of future exploration work is unknown, in order to assign a value to the benefit being received by Buxton, we have assessed the potential uplift in value as a result of the $0.35 million exploration expenditure required to earn the 51% interest.

11.6 We would expect that this expenditure would only be committed if Management reasonably assumes that the expenditure would be value accretive. The quantum of the value accretion (if any) of exploration expenditure is uncertain. However, to form a view on the uplift in value resulting from this expenditure we have relied on the range of Prospectivity Enhancement Multipliers ('PEM') used by Agricola Mining Consultants ("AMC") in their valuation report at Appendix D. ACM is an independent technical specialist that has determined the range of multiples to apply to the historical expenditure on the Copper Wolf Tenements to be between 1.35 and 1.80, with a preferred midpoint of 1.58.

11.7 We have applied this multiple to the $0.35 million expenditure and assessed Buxton's 49% interest in the assumed value uplift accordingly.

11.8 We note that some of this expenditure has already been incurred by BRAL and therefore $215,000 will be repaid to BRAL from the INPL committed earn-in funds. This is an additional benefit to BUX shareholders as

it represents a direct cash repayment to the consolidated group which can be used to fund other activities of BRAL.

11.9 We note that the agreed scope of works which BRAL has funded to date is not yet complete and therefore results have not been incorporated into AMC's assessed values of the Copper Wolf Project set out in Appendix D.

11.10 During the earn-in period, BRAL will be the project manager and IGO will pay a project management fee as part of their Stage 1 Earn-in expenditure. The project management fee is equal to 7.5% of the direct costs properly incurred by BRAL in managing the project. Based on the committed $0.35 million earn-in expenditure, the management fee receivable by BRAL would be $26,250. However we have assumed that BRAL would incur a corresponding amount of cost in managing the project and therefore there is no net benefit.

Narryer Project Subscription Agreement

11.11 We do not consider the funds to be raised under the Narryer Subscription Agreement to be in the nature of consideration, however it is relevant for Shareholders to understand the impact for Buxton.

11.12 IGO has agreed to subscribe for the number of Shares in BUX to take its voting power from its current 15.08% to 19.9%. This will result in an estimated cash injection to BUX of $1,005,200 of which BUX is obligated to spend at least $450,000 on an airborne electromagnetic survey across the Narryer Project tenements followed by ground follow-up work.

11.13 The subscription amount is determined by applying the agreed subscription price of $0.112 to the 8,975,000 shares required (assuming the Director and Management Placement Shares in the Notice are approved and issued) to increase IGO's interest to 19.9%.

12. Are the Proposed Transactions Fair to Non-Associated Shareholders?

12.1 In order to assess whether the Proposed Transactions are fair to Shareholders, we have compared the value of BUX's assets being disposed of under the Proposed Transactions to the value of the Consideration being received. The comparison is set out below.

Table 14 Assessed values of Consideration and Assets being Disposed

	Section	Low $m	Midpoint $m	High $m
Value of assets being disposed	10	0.42	0.71	1.00
Value of consideration being received	11	1.45	1.49	1.52

Source: RSM analysis

12.2 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with ASX Listing Rule 10.1, we consider the Proposed Transactions to be **fair** to the Non-Associated Shareholders of Buxton as the value of the Consideration is greater than the value of the assets being disposed of under the Proposed Transactions.

12.3 We note that the terms of the Merlin Project Joint Venture Amendment release the IGO Parties from incurring the remaining $3.7 million of in-ground earn-in expenditure to earn the further 29% joint venture interest. We have therefore also considered the potential impact of not incurring this expenditure on the value of the interest held by Buxton in the Merlin Project.

12.4 We have adopted the same approach as set out above for the Copper Wolf Transaction, applying the range of PEM multiples assessed by AMC in their valuation report at Appendix D of between 1.28 to 1.69 with a midpoint of 1.48 for the Merlin Project. We have applied these multiples to the $3.7 million forgone expenditure and assessed the potential impact on the value of Buxton's interest pre and post as set out below:

Table 15 Earn-in expenditure for Merlin Project

Merlin Project	Low $	Midpoint $	High $
Foregone remaining expenditure to earn 29% JV Interest	3,700,000	3,700,000	3,700,000
PEM range assessed by AMC	1.28	1.48	1.69
Implied value uplift as a result of expenditure	4,736,000	5,476,000	6,253,000
Pre spend value of Merlin Project tenements (100%)	790,000	1,660,000	2,530,000
Implied post spend value of Merlin Project tenements (100%)	5,526,000	7,136,000	8,783,000
Valuation of BUX interest pre and post			
Value of BUX's 49% interest prior to earn-in spend	387,100	813,400	1,239,700
Implied value of BUX 20% interest post earn-in spend	1,105,200	1,427,200	1,756,600
Variance in value of BUX interest	**718,100**	**613,800**	**516,900**
Consideration	**1,000,000**	**1,000,000**	**1,000,000**

Source: RSM analysis

12.5 The $1.0 million consideration offered under the Merlin Project Joint Venture Amendment terms is greater than the implied increased value of Buxton's interest in the Merlin Project if the remaining $3.7 million expenditure were to be incurred. Whilst not a primary consideration given the uncertainties with the realisation of value from exploration expenditure, we consider this supports our fair assessment of the Proposed Transactions.

13. Are the Proposed Transactions Reasonable to Non-Associated Shareholders?

13.1 RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Proposed Transactions, we have given consideration to:

- The future prospects of Buxton if the Proposed Transactions do not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transactions proceeding.

Future prospects of Buxton if the Proposed Transactions do not proceed

13.2 If Shareholders do not approve the Proposed Transactions, the BUX Parties will retain their existing interest in the assets. In this case:

- The Merlin Project Tenements will remain the subject of the current arrangements under the joint venture;
- BUX will not issue further Shares to IGO under the Narryer Project Transaction;
- BUX will retain all of its interest in the Narryer Project; and
- BUX will retain all of its interest in the Copper Wolf Project.

13.3 If the Proposed Transactions do not proceed then the Company will have to fund the exploration expenditure that is being committed by IGO in order to progress works at the projects. In such circumstances, it is likely that BUX would have to raise further capital which could be dilutive to existing shareholders' interests.

Advantages and disadvantages

13.4 In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transactions proceed, than if they do not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transactions

13.5 Following our review of the transactions, we detail the advantages of approving the transactions below:

Table 16 Advantages of the Proposed Transactions

Advantage	Details
The Proposed Transactions are fair	The transactions are fair to the Buxton Shareholders as set out in Section 12.
The Proposed Transactions reduce Buxton's exploration costs	Buxton will be free carried by INPL to feasibility studies under the Merlin Project Transaction and the Copper Wolf Project Transaction, reducing future exploration costs of Buxton. Management is granted additional operational flexibility and liquidity to capitalise on future opportunities that may arise. If the Proposed Transactions do not proceed, Buxton may not have the cash required to conduct the same level of exploration activity currently proposed without raising further capital. Any such capital raising would likely be dilutive to existing Shareholders.
Partnering with IGO may reduce exploration risk	IGO is significantly better capitalised than Buxton and has a strong history of mineral exploration and transitioning from exploration to mine development. The current market capitalisation of IGO is approximately $9.6 billion. This expertise and scale can assist Buxton in achieving greater value out of its assets. There are also existing joint venture and earn-in relationships between Buxton parties and IGO parties, enhancing the strategic relationship.

Advantage	Details
Greater alignment of IGO interests with Buxton shareholders	IGO already shares alignment with Buxton's shareholders by virtue of its current 15% equity interest in the Company. The execution of the Proposed Transactions will further align IGO's interests with Buxton shareholders as IGO parties will be acquiring a controlling stake in the Copper Wolf Project through the Stage 1 Earn-in and subscribing for additional Buxton shares to increase its stake from 15.08% to 19.9%.
No value attributed to the optional earn-ins - may provide additional upside for Shareholders.	We do not currently have reasonable grounds to assume that the Narryer Project Earn-in or Copper Wolf Stage 2 Earn-in options will be exercised and realised. As such, we have not ascribed any value to the uplift from the exploration expenditure in our fairness assessment. If both earn-ins are realised, the expenditure is likely to provide upside value to Shareholders as detailed below.

Source: RSM analysis

Assessment of the potential valuation impact of the Narryer Earn-in Option

13.6 Whilst there is no guarantee that the Narryer Earn-in Option will be executed, we have considered the potential valuation impact for Buxton shareholders of the proposed agreement.

13.7 Upon completion of the subscription agreement and until 3 months from IGO receiving the survey program report, BUX will grant INPL the exclusive right to enter into an earn-in and joint venture agreement for the Narryer Project. To meet the earn-in requirement, IGO will need to fund $3,000,000 over three years from the signing of the Narryer Project Earn-in and Joint Venture Agreement. Upon INPL incurring the earn-in expenditure, they may elect to earn-in and form a 51% INPL/49% BUX unincorporated joint venture.

13.8 We would expect that this expenditure would only be committed if both BUX and INPL reasonably assume that the expenditure would be value accretive. The quantum of the value accretion (if any) of exploration expenditure is uncertain. However, to form a view on the potential uplift in value of BUX's interest in the project resulting from this expenditure we have relied on the PEM range used AMC in their valuation. ACM has determined the range of multiples to apply to the historical expenditure on the Narryer Project Tenements to be between 0.88 and 1.23, with a preferred midpoint of 1.05.

13.9 Therefore, we have applied this multiple to the $3.0 million expenditure as set out below:

Table 17 Earn-in expenditure for Narryer Project

Narryer Project	Low $	Midpoint $	High $
Expenditure to earn 51% JV Interest	3,000,000	3,000,000	3,000,000
PEM range assessed by AMC	0.88	1.05	1.23
Value uplift as a result of expenditure	2,640,000	3,150,000	3,690,000
Pre spend value of Narryer Project tenements (100%)	430,000	940,000	1,450,000
Post spend value of Narryer Project tenements (100%)	3,070,000	4,090,000	5,140,000
Valuation of BUX interest pre and post transaction			
Value of BUX 100% interest pre Narryer Project Earn-in	430,000	940,000	1,450,000
Value of BUX 49% interest post Narryer Project Earn-in	1,504,300	2,004,100	2,518,600

Source: RSM analysis

13.10 The above table illustrates that the $3.0 million expenditure which INPL would commit to earn a 51% interest could result in a significant potential value uplift on Buxton's interest in the Narryer Project.

Assessment of the potential valuation impact of Copper Wolf Stage 2 Earn-in Option

13.11 Following the Copper Wolf Project Stage 1 earn-in expenditure, INPL may elect to form a 51% INPL/49% BRAL unincorporated joint venture. Within six months of the commencement of the joint venture, INPL has the exclusive right to elect to earn a further 19% joint venture interest. This would increase INPL's interest to

70% by sole funding exploration expenditure of $5,000,000 over three years (inclusive of the $350,000 Stage 1 Earn-in expenditure) to form the Stage 2 Earn-in.

13.12 As with the Narryer Earn-in Option, we would expect that this expenditure would only be committed if Management reasonably assumes that the expenditure would be value accretive, however the quantum of the value accretion (if any) of exploration expenditure is uncertain. To form a view on the potential uplift in value of BUX's interest in the project we have relied on the PEM range which applies to the historical expenditure on the Copper Wolf Project tenements as determined by AMC of between 1.35 and 1.80, with a preferred midpoint of 1.58.

13.13 Therefore, we have applied this multiple to the further $4.75 million expenditure commitment as set out below:

Table 18 Earn-in expenditure for Copper Wolf Project

Copper Wolf Project	Low $	Midpoint $	High $
Expenditure required to earn an additional 19%	4,750,000	4,750,000	4,750,000
PEM range assessed by AMC	1.35	1.58	1.80
Value uplift as a result of expenditure	6,412,500	7,505,000	8,550,000
Pre spend value of Copper Wolf Project tenements (51%)	717,500	845,000	970,000
Post spend value of Merlin Project tenements (100%)	7,130,000	8,350,000	9,520,000
Valuation of BUX interest pre and post transaction			
Value of BUX 49% interest prior to Copper Wolf Project Earn-in	351,575	414,050	475,300
Value of BUX 30% interest post Copper Wolf Project Earn-in	2,139,000	2,505,000	2,856,000

Source: RSM analysis

13.14 The above table illustrates that the $4.75 million expenditure which INPL would commit to earn up to the 70% interest could result in a significant potential value uplift on Buxton's interest in the Copper Wolf Project.

Disadvantages of approving the Proposed Transactions

13.15 Following our review, we detail the disadvantages of approving the Proposed Transactions below:

Table 19 Disadvantages of the Proposed Transactions

Disadvantage	Details
Presence of IGO as a substantial shareholder with various interests in Buxton projects could reduce Buxton's attractiveness as a takeover target	The partnership between Buxton and IGO in existing earn-in and joint venture agreements and the three new transactions, as well as its proposed 19.9% equity interest in Buxton may reduce Buxton's attractiveness to potential acquirers. This will impact the likelihood of a takeover offer being made for the Company and reducing shareholders ability to participate in a takeover premium.
Dilution of non-associated shareholders interest	The Proposed Transactions include the opportunity for IGO to increase its interest in Buxton from 15.08% to 19.9%, resulting in dilution for existing non-associated shareholders from 84.92% to 80.1%.
Non-associated shareholders' have a reduced interest in the exploration assets	If the Proposed Transactions are approved, Buxton's interest in the Merlin Project will decrease from 49% to 20% and its interest in the Copper Wolf Project will decrease from 100% to 49% following the Stage 1 Earn-in. Further, as part of the Narryer Project Transaction, IGO is granted an option to achieve an interest of 51% by sole funding $3.0 million of exploration expenditure and as part of the second stage of the Copper Wolf Project Transaction, IGO is granted an option to increase its interest up to 80% by sole funding $5.0 million of exploration expenditure. Therefore, by approving the Proposed Transactions, Shareholders are reducing their interest in and control over these projects.

Source: RSM analysis

Conclusion on Reasonableness

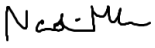
13.16 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transactions are approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and a superior offer, we consider that the Proposed Transactions are **reasonable** for the Non-Associated Shareholders of Buxton.

13.17 An individual shareholder's decision in relation to the Proposed Transactions may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

Yours faithfully

RSM CORPORATE AUSTRALIA PTY LTD

N MARKE



Director

J AUDCENT



Director



APPENDICES

A. DECLARATIONS AND DISCLAIMERS

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Ms Nadine Marke and Mr Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Ms Marke and Mr Audcent are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of the Company in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the Directors and management of Buxton Resources Limited and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke and Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of approximately $25,000 based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of Buxton Resources Limited receives Shareholder approval for the Proposed Transaction, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Notice of Extraordinary General Meeting and Explanatory Memorandum to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd or has been involved in the preparation of the Notice of Extraordinary General Meeting and Explanatory Memorandum. Accordingly, we take no responsibility for the content of the Notice of General Meeting and Explanatory Statement.

B. SOURCES OF INFORMATION

In preparing this Report we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting;
- Drafts and final copies of the Amendment Letter to the Merlin Project Joint Venture Agreement;
- Drafts and final copies of the Copper Wolf Earn In and Joint Venture Agreement;
- Drafts and final copies of the Narryer Earn In and Joint Venture Agreement;
- Drafts and final copies of the Buxton Subscription Agreement (Narryer Project);
- Audited financial statements for Buxton for the year ended 30 June 2021 and six months ended 31 December 2021;
- Share registry of Buxton;
- AMC Report;
- Website and ASX announcements of Buxton;
- Website and ASX announcements of IGO;
- S&P Capital IQ database; and
- Discussions with Directors and Management of Buxton.

C. GLOSSARY OF TERMS

Term or Abbreviation	Definition
$	Australian dollar
Act	Corporations Act 2001 (Cth)
ACPL	Alexander Creek Pty Ltd, a wholly owned subsidiary of BUX
AMC	Agricola Mining Consultants
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of ASX as amended from time to time
Board	Board of Directors of the Company
BRAL	Buxton Resources Arizona LLC, a wholly owned subsidiary of BUX
BUX	Buxton Resources Limited
BUX parties	Means together BUX, ACPL, and BRAL
Buxton	Buxton Resources Limited
Company	Buxton Resources Limited
Copper Wolf Tenements	Lode claims SM-01 to SM-49, CW-50 and SM-51 to SM-54 and ASLD mineral exploration permit MEP 008-121028 and application MEP 008-123390 in Arizona, USA
Copper Wolf Project Transaction	The Stage 1 and Stage 2 Earn-in relating to the Copper Wolf Projects.
Copper Wolf Project Stage 1 Earn-in	INPL's exclusive right to earn a 51% interest in the Copper Wolf tenements by incurring and sole funding $350,000 of expenditure over 2 years.
Copper Wolf Project Stage 2 Earn-in	Option to earn a further 19% joint venture interest in the Copper Wolf tenements following the Copper Wolf Project Stage 1 Earn-in by sole funding exploration expenditure of $5,000,000 over 3 years.
Directors	Directors of the Company
Explanatory Statement	The explanatory statement accompanying the Notice
Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
IER	This Independent Expert Report
IGO	IGO Limited
IGO Parties	Together IGO and INPL
IGO Transactions	The Merlin Joint Venture Amendment, Narryer Project Transaction and Copper Wolf Project Transaction
INPL	IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO

Merlin Project Joint Venture Amendment	The variation of the Merlin Joint Venture Agreement so that INPL may earn a further 29% joint venture interest (to take it to 80%)
Merlin Project Joint Venture Tenements	Exploration licences 04/1533, 04/2026 and 04/2142 in Western Australia.
Narryer Project Tenements	Exploration licences 09/2427, 09/2428 and 09/2429 in Western Australia.
Narryer Project Transaction	The Subscription Agreement and Option for the Narryer Project earn-in and joint venture agreement.
Narryer Project Subscription Agreement	IGO subscribing for the number of Shares in BUX to take its voting power form its current 15.08% to 19.9%
Narryer Project Earn-in and Joint Venture	Earn-in expenditure requirement of $3,000,000 so that INPL may earn a controlling interest of 51% in the Narryer Project and form a Joint Venture with BUX
Non-Associated Shareholders	Shareholders who are not a party, or associated to a party, to the Proposed Transaction
Notice	The notice of meeting to vote on, inter alia, the Proposed Transactions
Option or Options	Unlisted options to acquire Shares with varying vesting conditions
Proposed Transactions	The Merlin Joint Venture Amendment, Narryer Project Transaction, and Copper Wolf Project Transaction
Report	This Independent Expert's Report prepared by RSM
Resolution	The resolutions set out in the Notice
RG 111	ASIC Regulatory Guide 111 Content of Expert Reports
RSM	RSM Corporate Australia Pty Ltd
S&P Capital IQ	An entity of Standard and Poors which is a third party provider of company and other financial information
Share or Buxton Share	Ordinary fully paid share in the capital of the Company
Shareholder	A holder of Share
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015)
VWAP	Volume weighted average share price
WA	Western Australia

D. INDEPENDENT TECHNICAL SPECIALIST'S REPORT



AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
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Principal Consultant – MALCOLM CASTLE

19 August 2022

The Directors

RSM Corporate Australia Pty Ltd

Dear Sirs,

Re: INDEPENDENT VALUATION OF MINERAL INTERESTS held by

BUXTON RESOURCES LIMITED in WESTERN AUSTRALIA and ARIZONA

Effective Date: 19 Ausust 2022

Agricola Mining Consultants Pty Ltd ("Agricola") has been commissioned by RSM Corporate Australia Pty Ltd ("RSM") to prepare a fair market valuation of certain mineral assets held by Buxton Resources Limited ("Buxton" or the "Company") based on public domain transaction metrics or other methods deemed applicable, in compliance with regulatory guidelines.

Agricola hereby provides an Independent Technical Assessment and Valuation Report ("Report") on the Merlin Joint Venture in Western Australia, the Narryer Project in Western Australia, and the Copper Wolf Project in Arizona, USA ("the Projects").

The Report is to be included in an Independent Expert's Report prepared by RSM. This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") December 2012 edition, and the rules and guidelines issued by such bodies as ASIC and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports.

This Independent Geologist Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including the date of this Report. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. The information in this Report that relates to Exploration Results is based on information compiled by the Company in the public domain and released to the ASX. The Report is based on information available up to and including the date of this Report.

Agricola has completed an assessment of the Projects based on a compilation and review of the Projects' technical aspects, including regional geological setting, local geology, mineralisation, previous work, and exploration potential. This Report serves to comment on the technical aspects of the Projects and presents a range of technical and market values for the mineral assets based on the information in this Report and in the public domain.

This Report was prepared by Malcolm Castle for Agricola. The effective date of the valuation is 19 Ausust 2022.

Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of the Company and have no material interest in any of the Projects or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review and valuation work and this report are prepared in return for professional fees of $15,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Consent is given for the inclusion of this Report in the form and context in which it appears.

The Mineral Assets

The **Merlin Joint Venture** (Buxton 49%) is focussed on Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Multiple intersections of primary orthomagmatic Ni-Cu sulphide have been intersected in diamond drilling. The Merlin Project is located 100km east of Derby in the Kimberley Region of Western Australia and covers an area of 29.8km^2.

The **Narryer Project** (Buxton 100%) is targeting magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin in a similar setting to DM1's recent sulphide discoveries at Innouendy and Irrida Hill prospects. The Narryer Project is in the Wesy Yilgarn Ni-Co-PGE Province and covers an area of 1782 km^2.

The **Copper Wolf Project** (Buxton 100%) hosts a large Laramide porphyry system extending over an area of 4 by 1.5 kilometres with historical resource estimates. The Copper Wolf project consists of 52 contiguous unpatented lode claims and one State Lease covering approximately 6.73 km^2. The project is in Yavapai County, north central Arizona.

Valuation Opinion

*The estimated Fair Market Value for the Mineral Assets based on **100% equity** is as shown:*

MARKET VALUE SUMMARY - 100% Equity			
		Market Value, A$M	
	Low	**Preferred**	**High**
Merlin-IGO JV Project WA	0.79	1.66	2.53
Narryer Project, WA	0.43	0.94	1.45
Copper Wolf Project, Arizona	0.38	0.45	0.52
Total	**1.59**	**3.05**	**4.50**

Project valuation is initially assessed at 100% equity to allow comparison with the exploration project database. The Company holds 49% equity in the Merlin Joint Venture and 100% equity in the Narryer and Copper Wolf Projects.

MARKET VALUE SUMMARY, A$M – EQUITY HOLDING			
	Low	Preferred	High
Merlin-IGO JV Project WA (49%)	0.38	0.81	1.24
Narryer Project, WA (100%)	0.43	0.94	1.45
Copper Wolf Project, Arizona (100%)	0.38	0.45	0.52
Total	**1.19**	**2.20**	**3.21**
Effective Date: 19 August 2022			

Considering the location, geological factors, and other technical parameters, which could affect the Project economics, in Agricola's opinion, the implied technical value for the **equity** held in the exploration ground in the Project should be in the range:

A$1.2 million to A$3.2 million with a preferred value of A$2.2million.

This Mineral Asset valuation endeavours to ascertain the unencumbered price which a willing but not anxious vendor could reasonably expect to obtain, and a hypothetical willing but not too anxious purchaser could reasonably expect to have to pay for the property if the vendor and the purchaser had got together and agreed on a price in friendly negotiation (the Spencer Test). It applies to the direct sale of existing equity in the Projects at the date of this Report.

Malcolm Castle
CONSULTING GEOLOGIST



Malcolm Castle
B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)
Agricola Mining Consultants Pty Ltd

INDEPENDENT VALUATION OF MINERAL INTERESTS held by BUXTON RESOURCES LIMITED in WESTERN AUSTRALIA and ARIZONA

Effective Date: 19 August 2022

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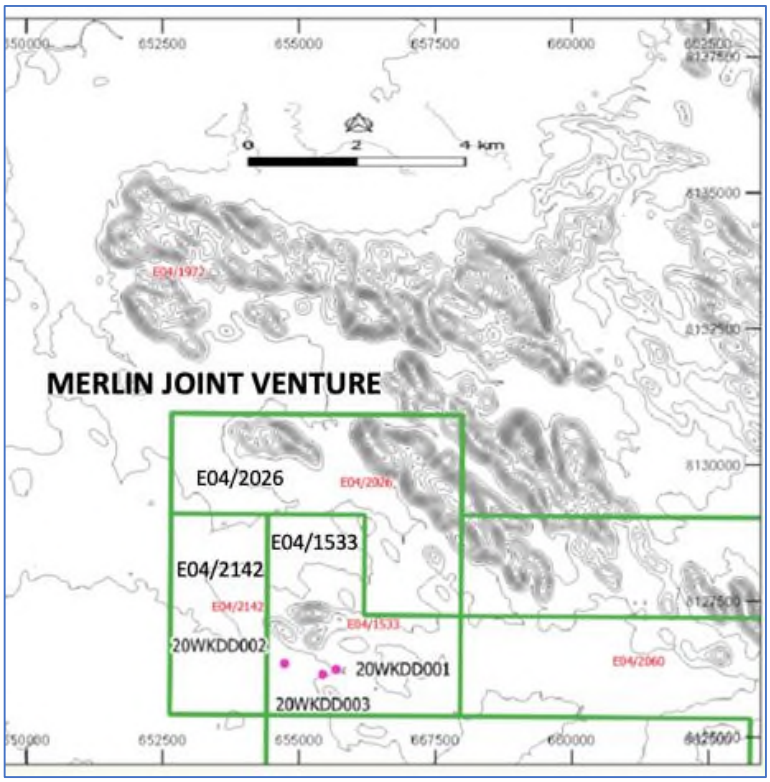
MERLIN JOINT VENTURE (49% BUX)

The Merlin Joint Venture is focussed on Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. In 2015 Buxton discovered significant Ni-Cu sulphide mineralisation at Merlin. Multiple intersections of primary orthomagmatic Ni-Cu sulphide have been intersected in diamond drilling.

Location and Tenure

The Merlin Project is located 100km east of Derby in the Kimberley Region of Western Australia and covers an area of 29.8km^2.

Merlin-IGO JV Project WA				
Tenement	Holding Company	Status	Equity	km^2
E04/1533	Alexander Creek Pty Ltd	Live	49%	9.93
E04/2026	Alexander Creek Pty Ltd	Live	49%	13.24
E04/2142	Alexander Creek Pty Ltd	Live	49%	6.62
				29.79

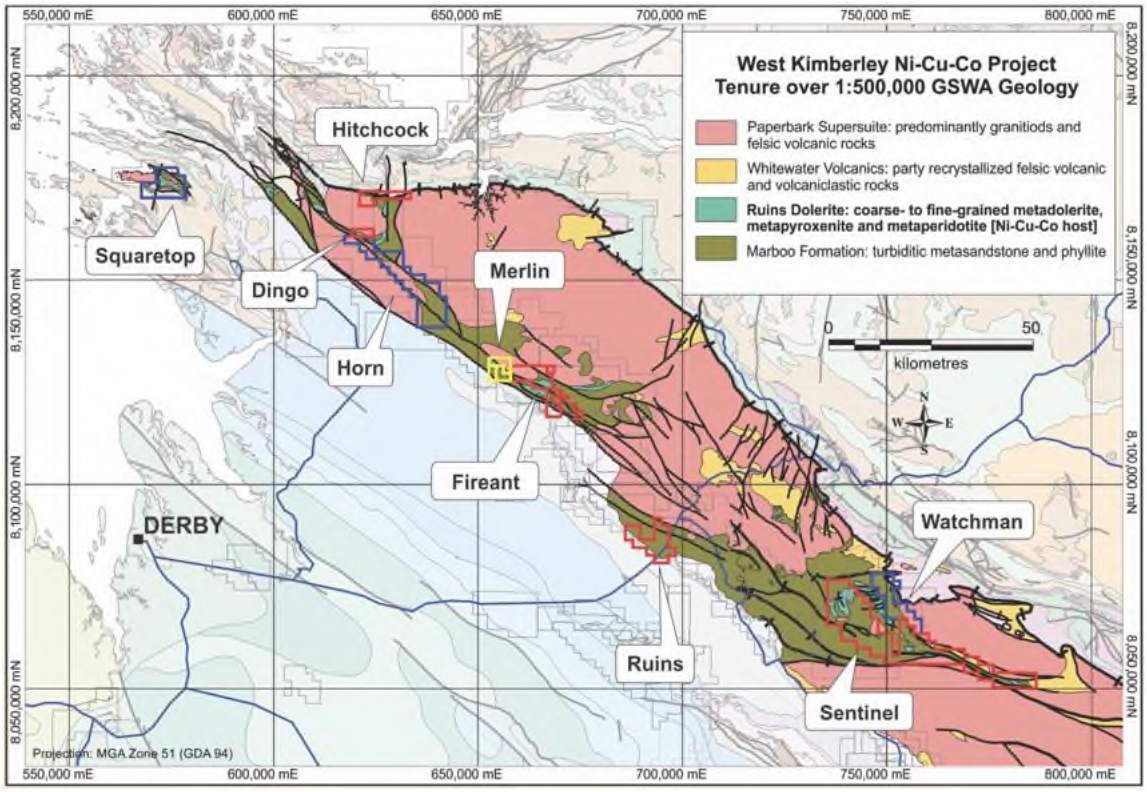


Location of Merlin Tenements

Regional and Local Geology

The Merlin Nickel-Copper Project is in the King Leopold Orogen in the west Kimberley area in the north of Western Australia. The King Leopold Orogen is the oldest tectonic unit in the region, comprising Paleoproterozoic metasedimentary and igneous rocks of the Hooper Complex and deformed margin areas of the Paleoproterozoic Speewah and Kimberley Basins. To the north, the Speewah and Kimberley Basins extend across the Kimberley craton and are overlain in parts by Mesoproterozoic and Neoproterozoic sedimentary units. While to the south the Phanerozoic Canning Basin, overlies the Hooper Complex. The Hooper Complex is a continuation of the Western Zone of the Lamboo Complex of the east Kimberley region.

The Merlin Project is situated in the western part of the King Leopold Orogen within the Ruins Dolerite. The West Kimberley JV Projects extend to the northwest and to the southeast of the Merlin Project in several non-contiguous groups focused on the Marboo Formation and the Ruins Dolerite, as well as the Whitewater Volcanics and granitoids of the Paperbark Supersuite.



Hooper Complex (King Leopold Orogen) showing tenement outlines and the Merlin Project

The Marboo Formation comprises metamorphosed turbiditic sandstone, siltstone and mudstone and felsic volcanic rocks. Based on SHRIMP U-Pb dating of detrital zircon, the maximum age of deposition of the Marboo Formation is circa 1870Ma, and the minimum age is provided by a high-level intrusive stock in the Marboo Formation dated as 1858 +/-5Ma.

The Whitewater Volcanics unconformably overlie the Marboo Formation and are dated at circa 1855Ma using SHRIMP U-Pb geochronology. These consist of dacitic to rhyolitic ignimbrites, minor lava flows, tuffs, and volcanogenic sedimentary units. The Ruins Dolerite is composed of seven steeply dipping, layered mafic intrusions averaging 270m in thickness.

The Hooper Orogeny affected all the above formations and units and is expressed as several discrete phases of deformation and textural fabrics with associated greenschist facies metamorphism, ranging up to granulite facies during the second period of deformation.

The West Kimberley region hosts a range of mineral commodities and variety of mineralisation styles. The Lennard Shelf Project (Mississippi Valley Type) was a major producer of zinc and lead. Diamond mining of the Ellendale lamproites commenced in 2002 as Australia's second diamond mine. High grade iron ore has been mined from coastal areas of the West Kimberley region as well as there being occurrences of tungsten, tin, gold, bauxite, uranium, coal, and nickel, along with several industrial minerals throughout the region.

Copper – nickel gossans were identified as early as 1902 in the Ruins Dolerite. Historical drilling in the late 1960s intersected the dolerite and disseminated mineralisation at Limestone Springs, the location of which appears to correspond with the Merlin Project.

More recently mineral systems analysis in the West Kimberley by the Geological Survey of Western Australia and the Centre for Exploration Targeting at the University of Western

Australia, identified key geological elements that lead to mineral prospectivity and generated summary maps outlining new regions for mineralisation targeting. Modelling results indicated the Inglis Fault and a northeast trending fault contribute to higher nickel sulphide potential and the Marboo Formation contributes to higher base metal prospectivity. This project also considered that the West Kimberley remains an underexplored region and identified areas with high nickel sulphide and intrusion related base metal potential for ongoing exploration.

Previous Exploration

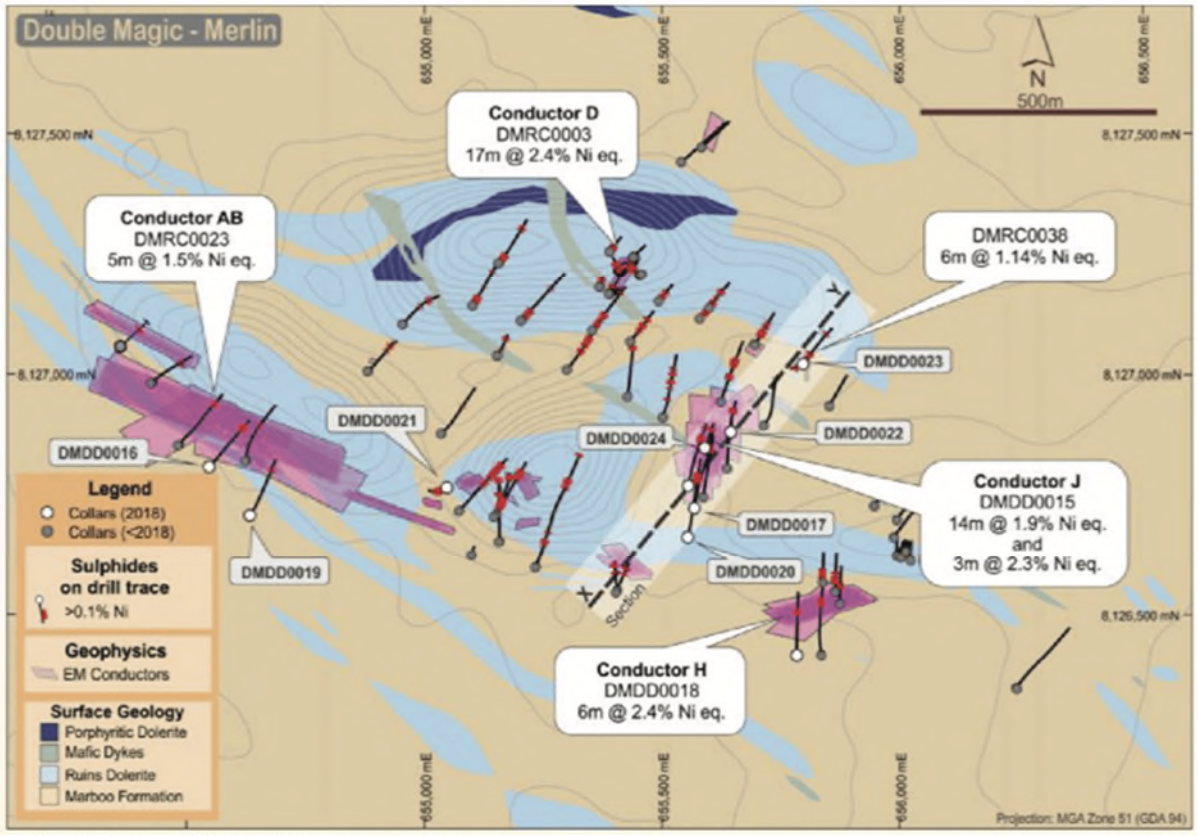
In 2015 Buxton discovered significant Ni-Cu sulphide mineralisation at Merlin. In 2018, Buxton undertook drilling at the Merlin (Double Magic) prospect focussed on geophysical areas of interest. All holes from the 2018 drilling intersected visible nickel-copper sulphide mineralisation, including several occurrences of brecciated massive sulphide with coarse grained pentlandite and chalcopyrite.

A systematic, detailed ground moving loop electromagnetic (MLEM) survey was subsequently completed in 2019 which confirmed previously identified conductors, including those seen only by down hole geophysical techniques as well as identifying a new deep source conductor. The survey covered 17km^2 and was aimed at detecting any deep conductive targets beneath the current level of drill testing.

Multiple intersections of primary orthomagmatic Ni-Cu sulphide have been intersected in diamond drilling. Highlights include hole DMDD0015 into Conductor J which assayed 40m at 1% Nickel equivalent (NiEq), including an interval of 6m at 3.01% NiEq. Another highlight was drill hole DMDD0018 into conductor H which assayed at 6m at 2.02%NiEq.

Several untested downhole EM conductors indicate that the system remains open at depth and along strike. These conductors, within the detailed structural framework provide targets for future drilling, including within the Conductor C interpreted hinge zone, proximal to the local gravity high feature.

Deep diamond drilling will be required to locate the source of the deep conductor, interpreted to be at more than 600m depth. Step back drilling to considerable depths will be required targeting geological intercepts beneath existing mineralisation and providing platforms for down-hole EM targeting.

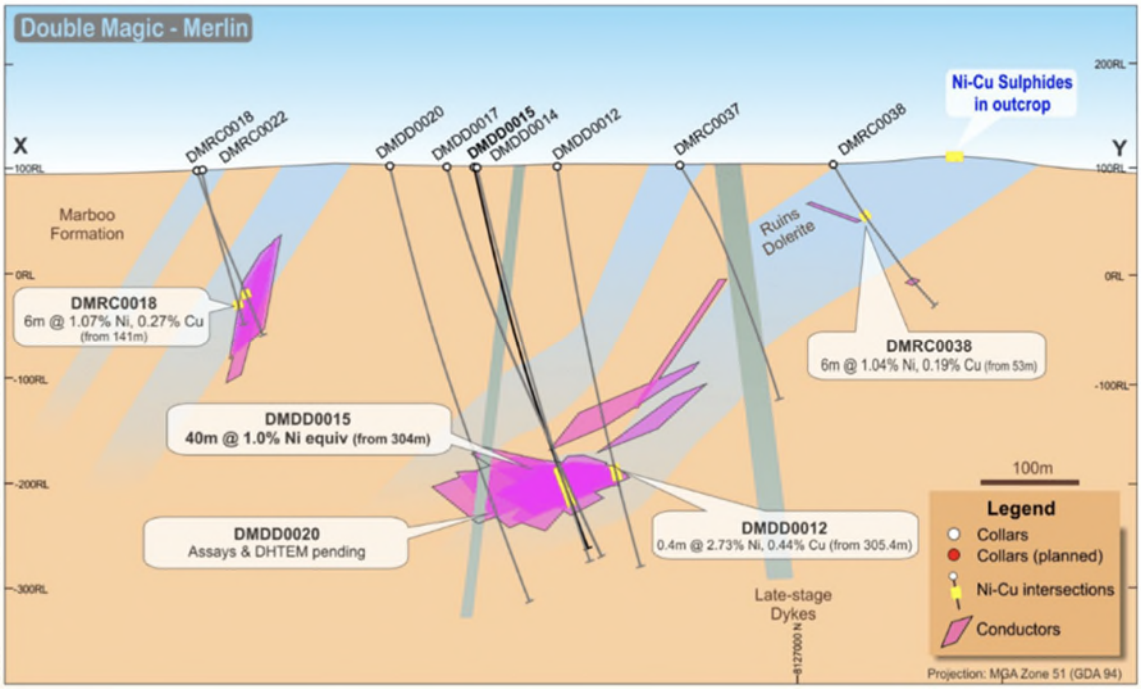


Merlin Prospect showing drill holes collars and traces in relation to interpreted geology and EM conductors.

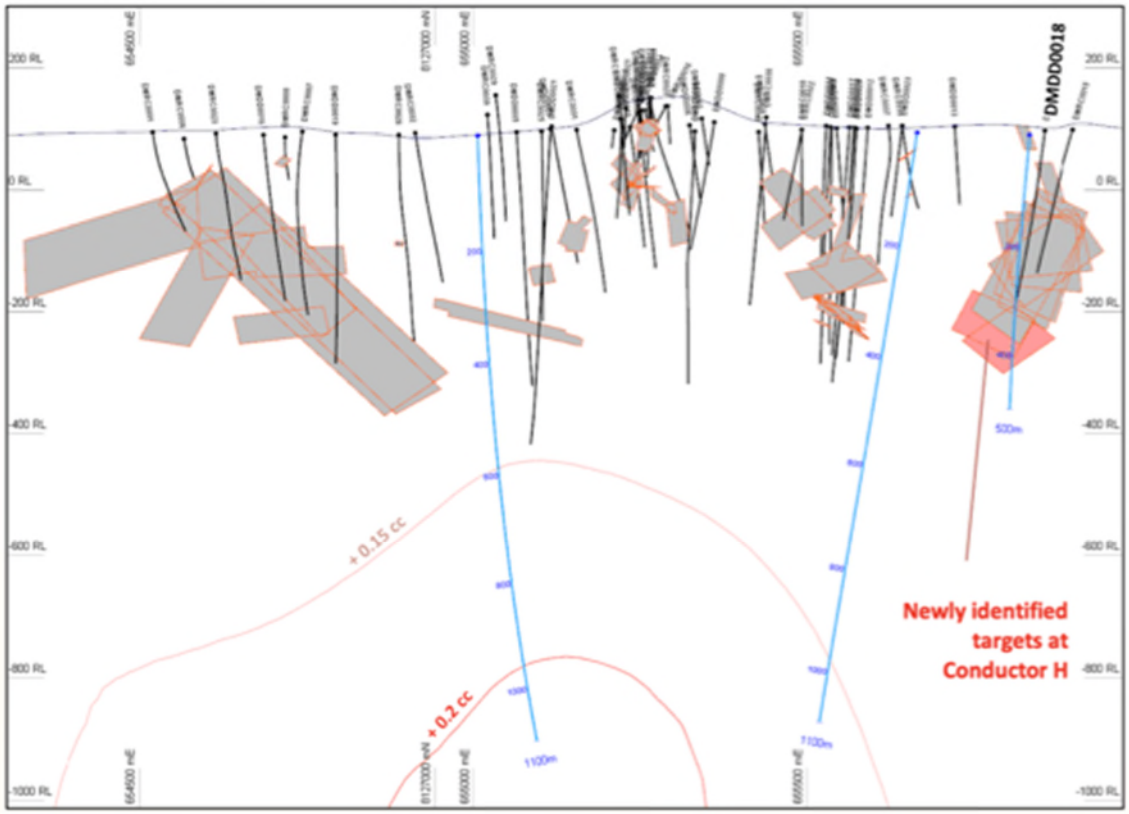
Drillhole 20WKDD002 is a large ~450m step out down-dip of previous drilling. The hole was designed to test a deep-seated gravity high anomaly, a weak Late Time SQUID EM conductor located down-dip of plates drilled previously (Conductors A-B) and to test the down-dip extent of the prospective high-Cr/ultramafic Ruins sill and provide a DHEM platform. The upper 400m intersected foliated mafic intrusive unit and progressed through a package of turbidite meta-sediments and dioritic units.

Several intervals of the prospective Ruins Dolerite unit were intersected between 400m and 830m hosting intermittent weak to moderate mineralisation. The best zone of sulphide mineralisation was between ~611.2m – 618.7m downhole consisting disseminated to moderately net-textured pyrrhotite-pentlandite-chalcopyrite.

Drillhole 20WKDD0001 did not hit substantive mineralisation at the target depths. Preliminary modelling of the DHEM data for hole 20WKDD001 reveals the main anomalism is a large off hole response related to the previously identified Conductor H tested by DMDD0018 (Figure 2) with a smaller less conductive in hole/off hole at ~430m related to stringer sulphides.



Cross section at Conductor J, showing drill hole traces (including DMDD0015), modelled 2017 DHTEM plates and interpreted geology. DHTEM is pending on all 2018 holes including DMDD0015 & DMDD0020.



Long section at Merlin looking ~N with historic drilling, gravity inversion (red lines) and EM plates, showing the 3 proposed drill holes (blue). IGO has identified two new EM plates (light red) located down plunge from DMDD0018.

Summary of Exploration Highlights

- Highly anomalous gold and Cu-Pb-Zn-Ag surface results from the Marboo Formation
- Numerous EM targets identified within known zones of Ruins Dolerite
- Regional airborne EM identified high priority EM targets throughout the West Kimberley package requiring ground truthing / ground EM
- High conductance EM plates defined by ground EM
- 7km strike length of Ruins Dolerite identified with Merlin-like geochemical signature and coincident airborne EM anomalies
- A deep conductor, interpreted to be more than 600m depth. Deep diamond drilling will be required to locate the source.
- Multiple intersections of primary orthomagmatic Ni-Cu sulphide have been intersected in diamond drilling. Highlights include hole DMDD0015 into Conductor J which assayed 40m at 1% NiEq, including an interval of 6m at 3.01% Ni. Another highlight was drill hole DMDD0018 into conductor H which assayed at 6m at 2.02%NiEq.
- Merlin is a very high metal tenor system (average 8% Ni tenor) with individual assays up to 8.14% Nickel, 5.26% Copper and 0.69% Cobalt possibly indicating the presence of an extensive high-grade orthomagmatic Ni-Cu system.

Exploration Ground Assessment

Group Assessment: *"Resource potential" - Mineralised areas of interest within tenements with significant exploration encouragement that may lead to resource delineation with further exploration.*

- *Tenement Package* – The Project includes three granted Exploration Licence covering 29.8 km^2. The tenements are contiguous and considered to be of equivalent value. For the valuation, the tenements have been grouped as one package. The tenements adequately cover the mineralised areas of interest with very little barren extraneous ground (100% prospective area).
- *Geological Setting* - The Merlin Nickel-Copper Project is in the King Leopold Orogen in the west Kimberley area in the north of Western Australia. The King Leopold Orogen is the oldest tectonic unit in the region, comprising Paleoproterozoic metasedimentary and igneous rocks of the Hooper Complex and deformed margin areas of the Paleoproterozoic Speewah and Kimberley Basins.
- *Adjacent mineralisation* – The West Kimberly project area several hosts a range of mineral commodities and variety of mineralisation styles. The Lennard Shelf Project (Mississippi Valley Type) was a major producer of zinc and lead.
- *Local/nearby OPFs* – No local processing facilities are currently available for toll treatment. New infrastructure will be required should a viable ore deposit be discovered.
- *Mineralised Areas* – An entirely new nickel-copper exploration province within the Palaeoproterozoic Ruins Dolerite unit in the King Leopold Orogen has been discovered

by Buxton. At Merlin, multiple intersections of primary orthomagmatic Ni-Cu sulphide have been intersected in diamond drilling.

- *Previous Exploration* – Earlier exploration has included diamond drilling and EM surveys which have identified significant areas of interest.
- *Prospectivity* - Several untested downhole EM conductors indicate that the system remains open at depth and along strike. These conductors, within the detailed structural framework provide targets for future drilling.
- *Grant Status* – The project is covered by three granted Exploration Licences (Grant Factor 100%)
- *Equity* – Buxton currently holds 49% of the Merlin Joint Venture and IGO hold 51%.

Exploration Stage – Assessed as '***Targets Defined***' where earlier drilling near surface and at depth indicate possible continuity of mineralised zones at depth. Areas adjacent to significant well-regarded deposits. Advanced stage exploration with good potential and viable drill targets delineated. Encouraging earlier drilling with good grade profile. Further diamond drilling is warranted to test deep areas. Target areas have not been adequately defined at this stage to allow delineation of a mineral resource.

Exploration Expenditure for the three tenements is stated as $6.50m for the period 2007-17, $2.07m for the period 2018-19 and $1.33m for the period 2020-22. The exploration work has identified several EM anomalies and deeper areas of interest but at this stage no mineral resources or Exploration Targets have been delineated.

Comparable Transactions range - $13,000 to $16,000 per km^2

Prospectivity Index Range – 29.7 to 35.2

Agricola has compiled an extensive database of comparable transactions for exploration ground and has selected the following examples as appropriate for the Merlin Joint Venture for the current Report and effective date.

Transactions comparable to MERLIN JOINT VENTURE - Western Australia					
Project	**Purchaser**	**Vendor**	**Value A$M**	**Area km2**	**Cost per km2**
Spargos Reward Gold	Mithril Resources	Corona Minerals	0.38	31	12,400
Joint Venture, SA	Sandfire Resources	Argonaut Res.	7.08	477	14,800
Joint Venture, SA	Mount Isa Mines	Argo Exploration	6.64	424	15,700
Fraser West Nickel/Copper	Ram Resources	Regency Mines	46.95	271	17,300

Agricola's Comparable Transaction Database for Exploration Ground

Market Premium or Discount

Factors outside the control of the Company that may affect the mining industry.

Commodity – Ni-Cu sulphide mineralisation

- *Legal issues – No conflicts with State laws and guidelines*
- *Commercial issues – No issues known*
- *Market conditions – Commodities have a strong and broad market profile*
- *Price Outlook – Nickel and copper have strong price profile into the future*
- *Climate Change – No exceptional issues on climate change beyond normal concerns*
- *Country Risk – Risk for Australia is very low*
- *Community Support – No known issues for this area*

- *Competing Projects – Market is broad enough to stand wide competition*

The Merlin Project forms an integral part of the extensive West Kimberley mineralised zone, the West Kimberley Joint Venture (WKJV). As such it will benefit from the regional setting and a market premium is appropriate to recognise the combined projects.

Buxton has entered into several binding agreements with nickel producer IGO Limited (ASX:IGO) to dramatically advance and accelerate the exploration of the Merlin Project and the greater West Kimberley tenement position.

The recently formed regional joint venture between Buxton Resources and Independence Group NL will allow for significantly increased Ni-Cu sulphide exploration activity in the underexplored King Leopold Orogen.

	Current equity position			
Project	**BUX**	**IGO**	**BUX equity to Free Carry**	**Commodity**
WKJV-Merlin	49%	51%	20%	Ni, Cu, Co
WKJV-Quick Shears	16%	64%	16%	Ni, Cu, Co
WKJV-Fissure	20%	80%	20%	Ni, Cu, Co
WKJV-Baracus	16%	64%	16%	Ni, Cu, Co
WKJV-Regional	20%	80%	20%	Ni, Cu, Co

The technical value estimates the value for a 'stand-alone' project in isolation without regard to surrounding ground controlled by the Company. A significant market premium is considered by Agricola to be appropriate in consideration of the synergy with the more extensive West Kimberley Joint Venture Projects listed above. It is recognised that over $3 million has been spent on direct on-ground exploration since 2018 on the Merlin JV.

Market Factor – *A premium of 2.00 to the Technical Value is considered appropriate (Market Factor 2.00).*

Earlier Valuations

The Buxton portfolio of mineral assets, including the Merlin JV, was valued by Independent Expert, BDO Corporate Finance (WA) Pty Ltd and released to the ASX as a Notice of General Meeting held on 28 February 2020. The Independent Expert's report was supported by a mineral asset valuation compiled by Valuation and Resource Management Pty Ltd ("VRM").

VRM considers the Geoscientific Valuation method to be the most robust and therefore that is the primary valuation method used for early-stage projects. The Geoscientific Valuation method is checked using the other valuation methods with a preference toward comparable transactions. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation.

VRM assessed the fair market value for the Merlin JV on a 100% equity basis as follows:

Method	Low, A$m	Preferred, A$m	High, A$m
Comparable Transactions	0.14	0.52	1.64
Geoscientific Rating	0.69	1.41	2.13
Prospectivity Multiplier, PEM	4.72	5.45	6.18
VRM Valuation	***1.64***	***1.88***	***2.13***

VRM have chosen the HIGH values for the Comparable Transactions and Geoscientific Rating methods to define the value estimate limits and calculated the average as the preferred value.

BDO state in its report: *As detailed in the VRM report, the value of the Merlin Project on a 100% basis is $1.64 million to $2.13 million with a preferred value of $1.88 million.*

Implied unit rates for the BDO/VRM valuation are in the range $55,000 to $72,000 per km^2 with a preferred value of $72,000. The effective date was 2 October 2019.

It is noted that if the LOW values were chosen as the valuation limits the valuation could be restated as $0.14 million to $0.69 million with a preferred value of $0.42 million.

References

Buxton Resources Limited, 2020, Notice of General Meeting, 28 February 2020.

BDO Corpporate Finance (WA) Pty Ltd, 2020, Buxton Resources Limited Independent Expert's Report. 9 January 2020.

Valuation and Resource Management, 2019, Independent Technical Specialist's Report and Valuation for the West Kimberley Joint Ventures of Buxton Resources Limited, 1 December 2019.

Buxton Resources Ltd, 2020, West Kimberley Exploration Update; Buxton IGO JV, ASX Release 13 October 2020

Buxton Resources Ltd, 2020, West Kimberley Update; Buxton IGO JV ASX Release 25th August 2020

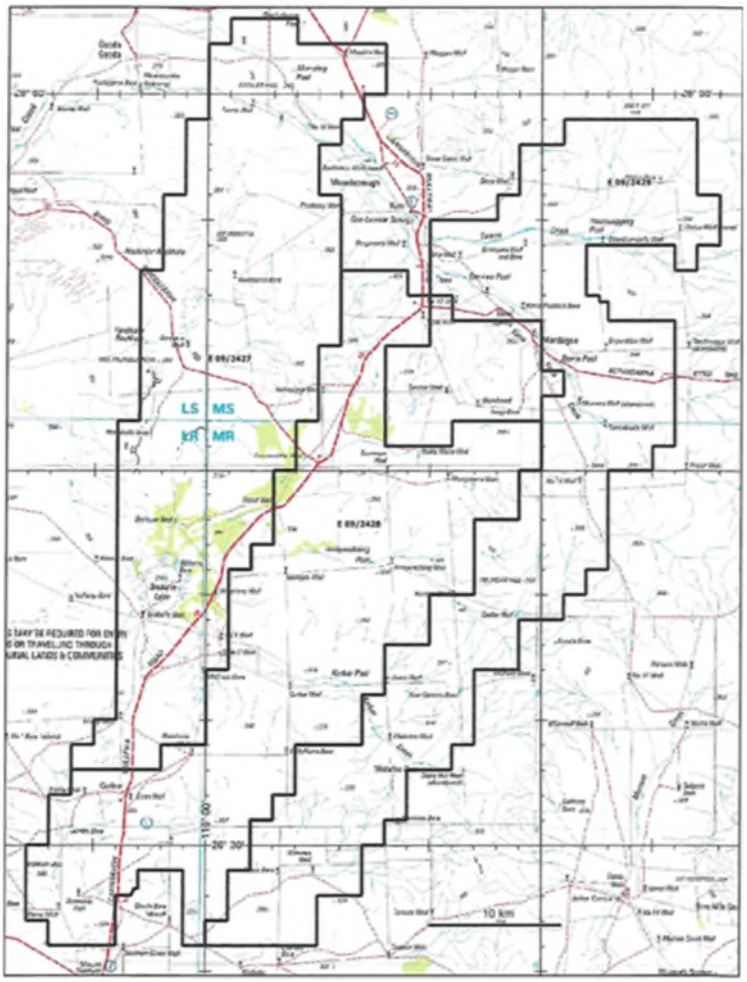
NARRYER PROJECT (100% BUX)

The Narryer Project is targeting magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin in a similar setting to DM1's recent sulphide discoveries at Innouendy and Irrida Hill prospects.

Location and Tenure

Buxton was granted a large, contiguous package of exploration licenses within the Narryer Terrane, Western Australia and lies over the Carnarvon – Mullewa Road.

Narryer Project, WA				
Tenement	Holding Company	Status	Equity	km^2
E09/2427	Buxton Resources Ltd	Live	100%	594.00
E09/2428	Buxton Resources Ltd	Live	100%	594.00
E09/2429	Buxton Resources Ltd	Live	100%	594.00
				1,782.00



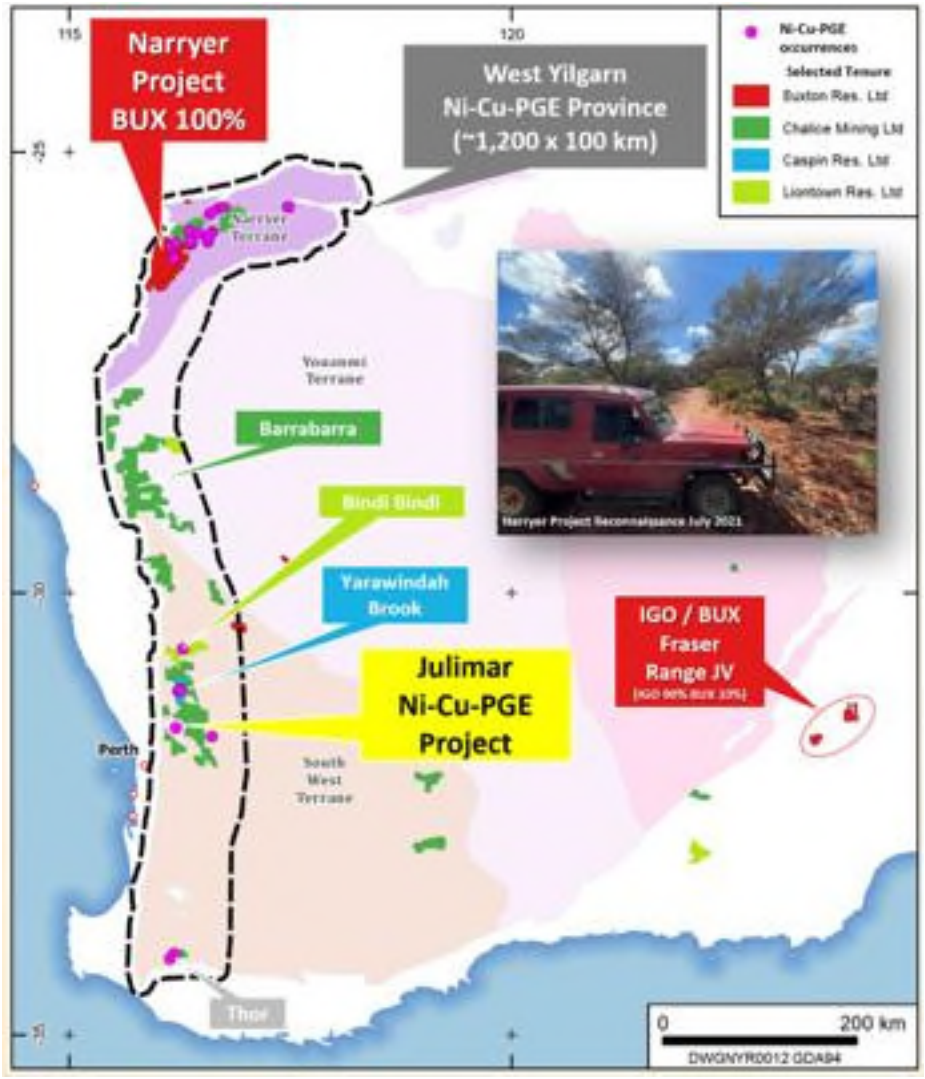
Location of the Narryer Project

Regional and Local Geology

The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Challis Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity.

The Project lies within a prospective region of this emerging Province. Within the northern Narryer Terrane, orthomagmatic ultramafic intrusive rocks akin to Julimar occur at least three separate intrusions (Imagi, Moonborough and Milly Milly).

The exploration licenses cover a 70km regional gravity high with known mafic-ultramafic intrusions, high MgO rocks and extremely limited previous work



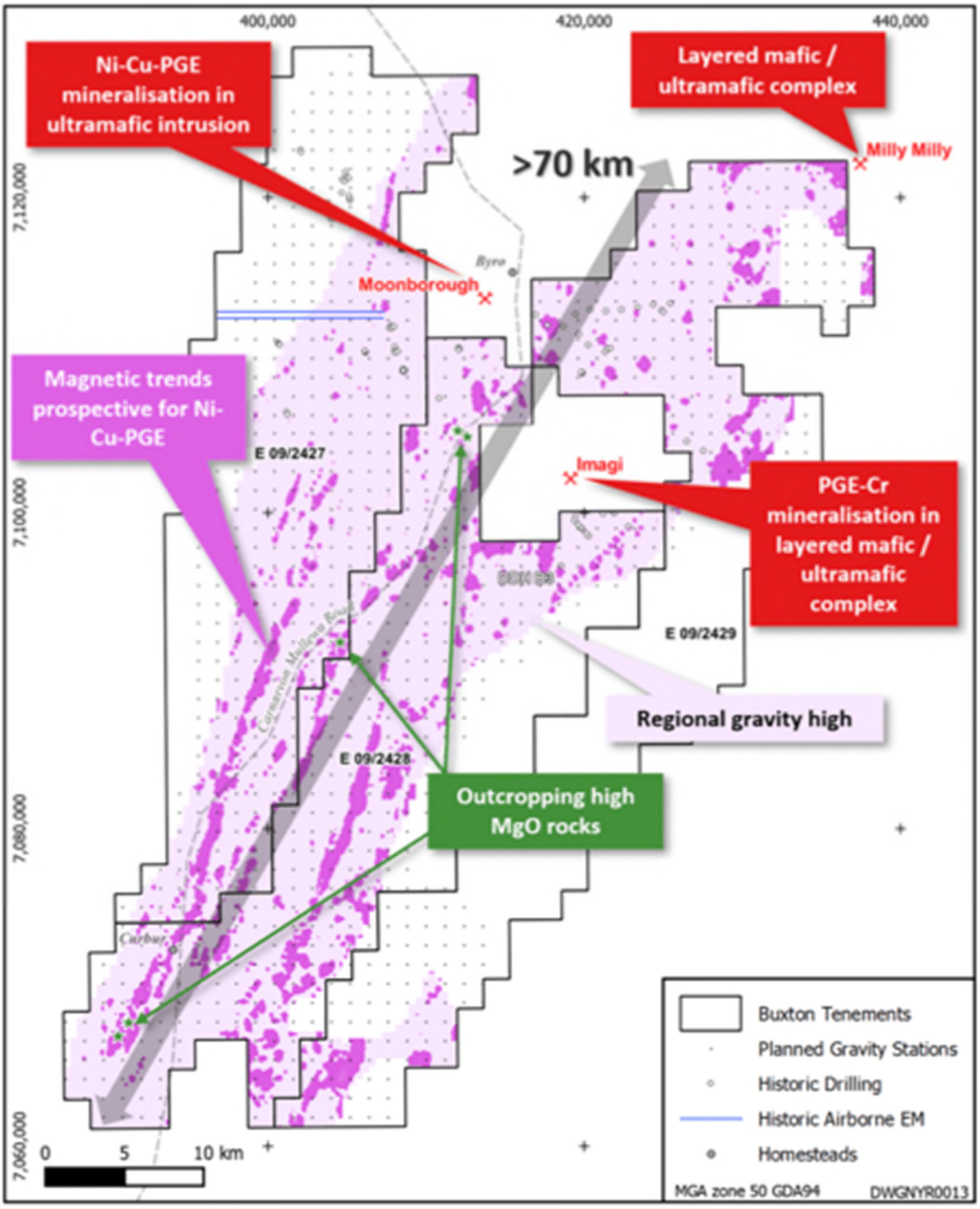
Regional setting

Previous Exploration

Field reconnaissance by Buxton in conjunction with compilation and assessment of historic work has identified numerous occurrences of ultramafic rocks in outcrop with >MgO 26%. These high MgO rocks, together with the known intrusions and the reginal gravity high, delineate a > 70km long trend which is highly prospective for Ni-Cu-PGE mineralisation.

The limited historic drilling for Ni-Cu-PGE mineralisation has been focussed around the Imagi Cr-PGE occurrence. One of these holes, DDH B3 drilled by Electrolytic Zinc Company in 1970, intersected a strongly layered sequence of gabbro, pyroxenite and anorthosite between 60 – 123m (end of hole). The drill hole assays reported mineralisation of up to 0.2% Cu, 0.11% Ni and 0.8% S with disseminated sulphides recorded throughout the hole.

No substantive work has been done elsewhere within the Buxton tenements with modern airborne EM testing <0.1% of the tenure and no modern ground EM is available.



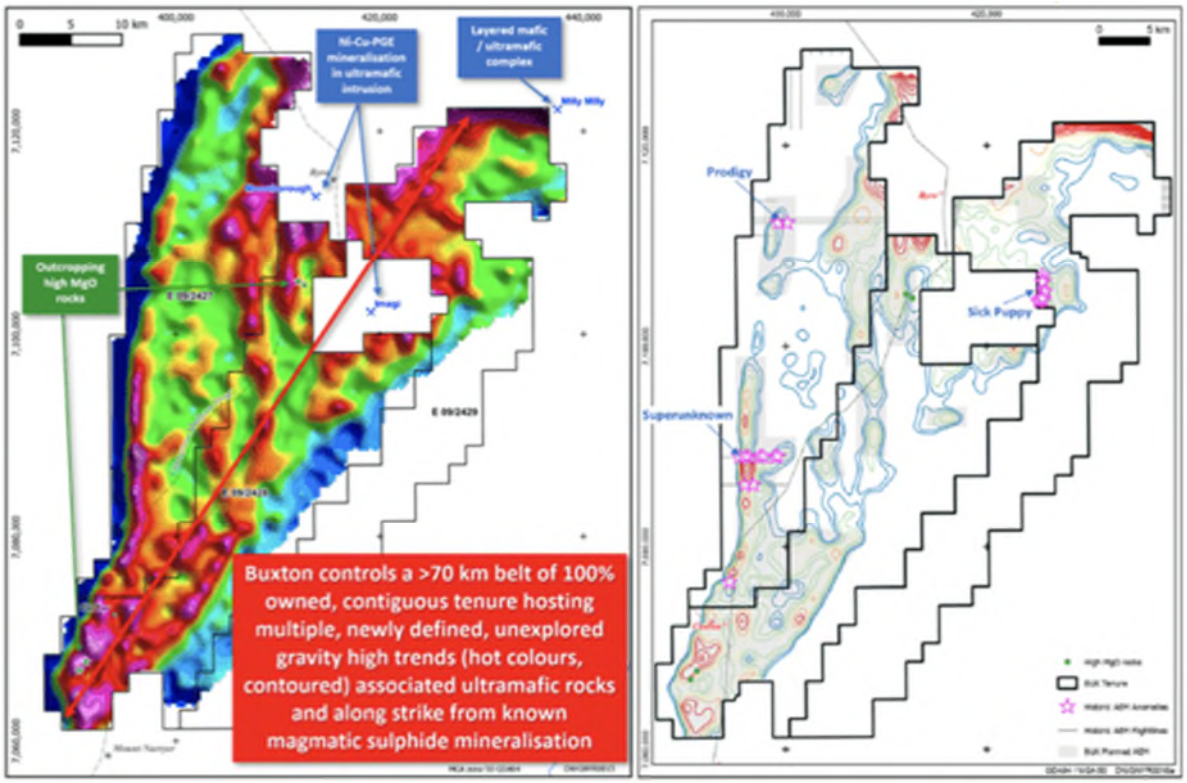
Narryer Project over gravity High

Summary of Exploration Highlights

• Recently released AusEM Murchison SkyTEM survey reveals a strong bedrock conductor along strike from Buxton's Ministry Prospect

• Less than 2% of the project has modern airborne EM

• Buxton will undertake a minimum 1,990-line km infill HeliTEM^2 AEM survey



New bouguer gravity image (Left). Gravity contours, AEM anomalies & newly defined prospects (Right)

Exploration Ground Assessment

Group Assessment: *"Greenfields" - Explorations Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored.*

- *Tenement Package* – The Project includes three granted Exploration Licence covering 1782 km^2. The tenements are contiguous and considered to be of equivalent value. For the valuation, the tenements have been grouped as one package. The tenements cover areas of interest with significant barren extraneous ground within the tenement areas estimated at the current stage at approximately half the total area (50% prospective area). This factor has been included in the valuation assessment to focus on the prospective ground within the tenement package.
- *Geological Setting* – The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project
- *Adjacent mineralisation* – The Julimar discovery by Challis Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province
- *Local/nearby OPFs* – No local processing facilities are currently available for toll treatment.
- *Mineralised Areas* – The Project lies within an essentially unexplored region of this Province. Within the northern Narryer Terrane, orthomagmatic ultramafic intrusive rocks akin to Julimar occur at least three separate intrusions (Imagi, Moonborough and Milly Milly).
- *Previous Exploration* – The area is unexplored except for regional geophysical surveys.

- *Prospectivity* – The area is an emerging province in Western Australia with potential to discover similar mineralised zone to the Julimar Deposit.
- *Grant Status* – The project is covered by three granted Exploration Licences (Grant Factor 100%)
- *Equity* – Buxton currently holds 100% of the Narryer Project

Exploration Stage – Assessed as '***Grass Rootsl***' where previous exploration is available with limited work or well explored with limited exploration potential. Blind search using geophysics and regional synthesis. Significant surficial deposits that may mask the geological features. Blind search using geophysics and regional synthesis is usual.

Comparable Transactions range - $1,500 to $2,000 per km^2

Prospectivity Index Range – 3.0 to 3.7

Agricola has compiled an extensive database of comparable transactions for exploration ground and has selected the following examples as appropriate for the Merlin Joint Venture for the current Report and effective date.

Transactions comparable to NARRYER PROJECT- Early Stage

Project	Purchaser	Vendor	Value A$M	Area km2	Cost per km2
Avoca & Bailieston, WA	Matsa Resources	Currawong	0.25	194	1,300
Joint Venture, SA	BHP Billiton	Archer Exploration	7.00	4,421	1,600
Balladonia Tenements	Mining Projects	Next Commodities	4.00	246	1,600
Paynes Find, WA	Thundelarra	Red Dragon Mines	1.24	740	1,700
Ida South, WA	Latitude Consol	Private Consortium	0.35	196	1,800
Mt Venn, WA	Enterprise U	Sandstone Expl	0.38	206	1,800
Fraser Range Tenements	Mining Projects	EpiEnergy	6.67	355	1,900
Fowlers Bay Nickel Project	Western Areas	Gunson Resources	13.33	700	1,900
Mulga Tank project	Impact Minerals	Golden Cross	9.17	476	1,900
Narnoo, WA	A1 Minerals	Desertex	0.93	470	2,000
Plumridge Gold/Nickel/copper	Segue Resources	Fraser Range	16.67	832	2,000
Fraser Range NE	IGO	Orion	20.00	985	2,000

Agricola's Comparable Transaction Database for Exploration Ground

Market Premium or Discount

Factors outside the control of the Company that may affect to mining industry generally

Commodity – Ni-Cu-PGE mineralisation

- *Legal issues – No conflicts with State laws and guidelines*
- *Commercial issues – No issues known*
- *Market conditions – Commodities have a strong and broad market*
- *Price Outlook – Nickel and copper have strong price profile into the future*
- *Climate Change – No exceptional issues on climate change beyond normal concerns*
- *Country Risk – Risk for Australia is very low*
- *Community Support – No known issues for this area*
- *Competing Projects – Market is broad enough to stand wide competition*

Market Factor – *No premium or discount to the Technical Value is considered appropriate (Market Factor 1.00).*

References

Buxton Resources Limited, 2022, Government airborne survey detects bedrock EM anomaly at Buxton's 100% owned Narryer Project. ASX Release 23rd March 2022

Buxton Resources Limited, 2021, Narryer Project Gravity Survey Complete, ASX Release 26 October 2021

Buxton Resources Limited, 2022, Quarterly Report for the Period ending 31 December 2021, ASX Release 31 January 2022.

COPPER WOLF COPPER PROJECT; ARIZONA USA (100% BUX)

The project hosts a large Laramide porphyry system extending over an area of 4 by 1.5 kilometres with historical resource estimates.

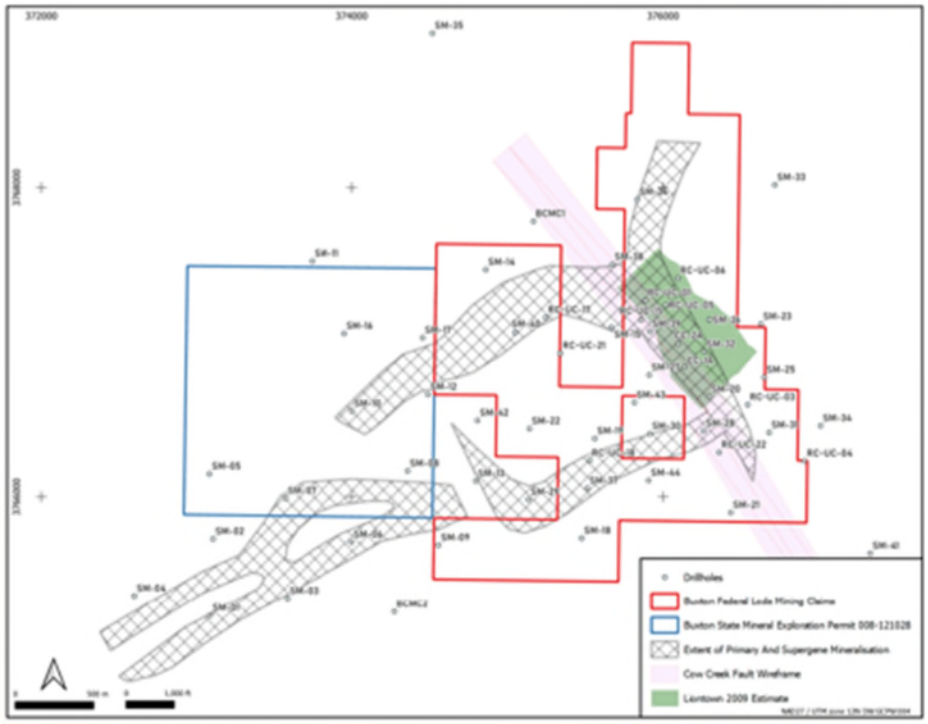
Location and Tenure

The Copper Wolf project consists of 52 contiguous unpatented lode claims and one State Lease covering approximately 6.73 km2. The project is in Yavapai County, north central Arizona, USA. Similar Laramide-age porphyries in adjacent parts of the western USA and northern Mexico host giant porphyry copper.

Copper Wolf Project, Arizona				
Tenement	**Holding Company**	**Status**	**Equity**	**km²**
ASMEP and BLM		Live	100%	6.73

Regional and Local Geology

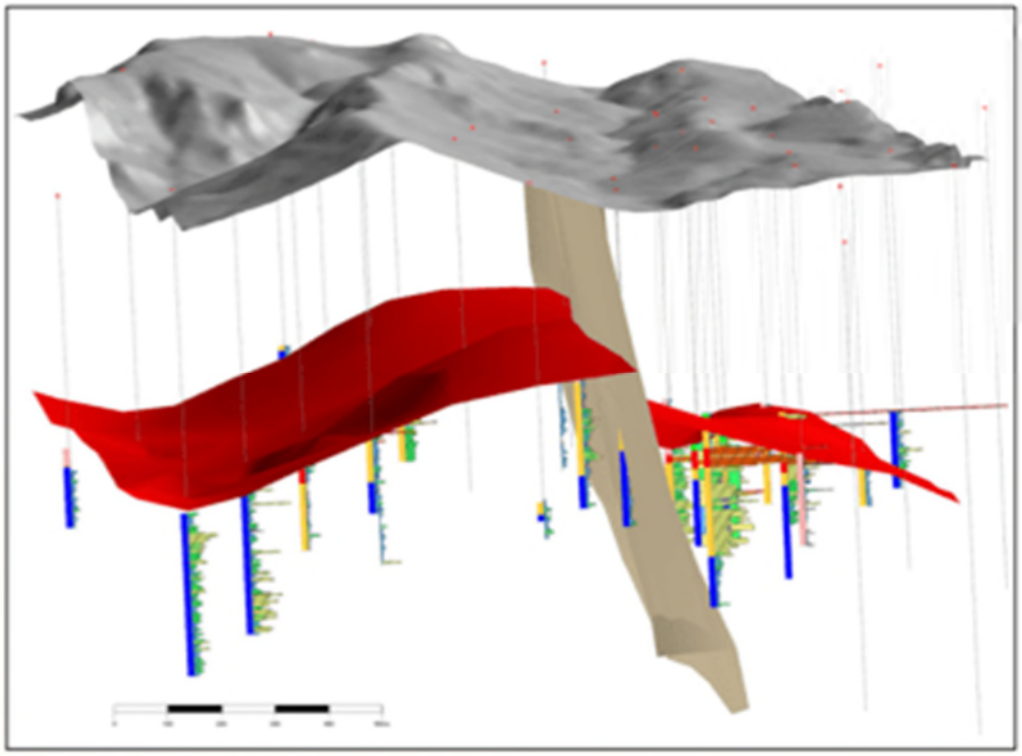
Porphyry deposits in Arizona are among the largest and best studied deposits in the world, and many have been productive mines for over a century (e.g., Miami, Inspiration, Ray, and Morenci). Nearly all the known porphyry deposits in Arizona formed during Laramide time (~80–50 Ma) when NE-directed subduction of the Farallon plate beneath the North American plate produced a NW-SE-striking magmatic arc.



Drill locations and mineralisation styles in the Copper Wolf Project Area



The Laramide porphyry copper belt in the southwest USA and northern Mexico.



Perspective view looking NNE showing Buxton's 3D model with surface topography (grey), lower surface of post mineral volcanics (red), the Cow Creek Fault (brown) which strongly influences the development of and preservation of supergene mineralisation, and drill hole traces with Cu assays.

Porphyry Style Mineralisation at Copper Wolf

The following notes were summarised from observations supplied by Russell Powers on diamond core from the Copper Wolf Project. Mr Powers was former project geologist at Copper Wolf with Phelps Dodge from 1962-1964 and subsequently VP and Exploration Manager for Lone Tree Exploration. At the time of preparing this core description Mr Powers was qualified as an Arizona` Registered Geologist.

"The core was taken from a mineralized stockwork that has developed in intrusive host rock which is a fine-grained granodiorite porphyry now altered and mineralized. Medium- grained rounded and embayed quartz phenocrysts are set in a mush of fine-grained euhedral to anhedral plagioclase and K-spar phenocrysts; the plagioclase phenocrysts appear to be euhedral to subhedral, and the K-spar phenocrysts are anhedral. Hornblende and biotite appear to be the other phenocrysts. The core is clearly a sulphide- mineralized stockwork. Sharply defined, linear quartz veinlets contain variable amounts of pyrite, chalcopyrite, and molybdenite as primary sulphides.

The sulphides are typically hosted in the quartz veinlets and extend as disseminations into altered wall rock. The stockwork fragments show no obvious evidence of rounding, or "milling", and small particles and rock flour were not seen, confirming that this is a stockwork and not a breccia pipe. The stockwork appears to have developed in a solidified porphyry. If so, the source of the Cu / Mo may lie in a deeper intrusive.

The core exhibits typical "porphyry copper" style alteration. The fine-grained feldspar ground mass has been totally altered to a white clay, and to a waxy, light grey-green clay, that are

probably kaolinite or an illite clay. The suspected plagioclase phenocrysts appear to have suffered more intense "argillic" alteration than have the K-spar phenocrysts. Potassic alteration is present as disseminated, fine-grained biotite, and as pink K-spar flooding. The K-spar occurs as envelopes around the edges of the quartz-sulphide veinlets and as a general flooding / replacement of wall rocks ~ 1 centimetre away from the quartz veinlets. Portions of the core also display silicification. Oxidation along fractures has produced the "rich" maroon or red-brown coloured Fe oxides that are produced from Cu sulphides."

Previous Exploration

The Copper Wolf Project hosts a Laramide porphyry system extending over an area of 4 x 1.5 kilometres with significant historical estimates of Cu / Mo mineralisation. The estimates are not in accordance with the JORC Code 2012 and may not be used to value the Project. The estimates do, however, indicate that further exploration and confirmation drilling is warranted and adds confidence to the current valuation by Agricola.

Company	Historical Estimate[1]
Liontown 2007 (JORC 2004 Inferred)	**40.3 Mt @ 1.4% Cu and 0.035% Mo or 1.57 % Cu Eq** equating to 564,200 tonnes of contained Cu plus 14,000 tonnes of Mo at 0.8% Cu Eq [2] cutoff
	108 Mt @ 0.8% Cu and 0.03% Mo or 0.94 % Cu Eq equating to 864,000 tonnes of contained Cu plus 32,400 tonnes of Mo at 0.4% Cu Eq [2] cutoff
Orcana 1993 (pre-JORC)	**320.2 Mt at 0.84% Cu and 0.04 % Mo or 1.05% Cu Eq[3]** equating to 2,413,521 tonnes contained Cu plus 89,205 tonnes contained Mo this is 74% of Orcana's "Total Mineral Inventory" of 388.3 Mt at 0.84% Cu and 0.07 % MoS_2 (0.04 % Mo) or 1.00 % Cu Eq[2], estimated as existing within BUX tenure, no cutoff reported by Orcana
Notes	
(1)	Readers are referred to the Company's initial market release dated 25 October 2021 which provides supporting information on the historical resource estimate. Other than as disclosed in that announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.
(2)	Liontown's formula for calculating Cu Eq grades was reported in ASX release 23 Jan 2009 as Cu Eq % = Cu % grade + (5.29 x Mo % grade). Liontown did not indicate any allowance for metal recovery or payability.
(3)	Cu Eq % = Cu % grade + (4.76 x Mo % grade). Prices used: Cu = $4.13 / lb (COMEX 22 Sep 2021), Mo = $19.70 / lb (LM Platts 22 Sep 21). No allowance has been made for metal recovery or payability.

Historical resources summarised from Buxton ASX Announcement dated 25 October 2021.

**Cautionary Statement: The historical Mineral Resource estimate for the Copper Wolf Project is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates.*

The project was historically hampered by a post mineral volcanic cover sequence which places the mineralisation at a depth of 400-550 metres below ground level.

Details if the drill intercepts and the historic resource estimates are included in the following:

Buxton Resources Limited, 2021, Copper Wolf Copper Project; Arizona USA, ASX Release 25th October 2021

Summary of Exploration Highlights

• Setting for large porphyry copper system confirmed. Historic resource estimates confirm the presence of a significant mineralised body.

• Evidence that the mineralised porphyry intrusions remain undrilled.

• No geophysical survey has been undertaken since the 1960s.

Exploration Ground Assessment

Group Assessment*: "Historic Resource" – Brownfields areas adjacent to resources; may include Historic Resources and mainly Inferred Resources.*

- *Tenement Package* – 52 contiguous unpatented lode claims and one State Lease covering approximately 6.73 km^2. The tenements are contiguous and considered to be of equivalent value. For the valuation, the tenements have been grouped as one package. The tenements adequately cover the mineralised areas of interest (100% prospective area).
- *Geological Setting* – Similar Laramide-age porphyries in adjacent parts of the western USA and northern Mexico host giant porphyry copper. Nearly all the known porphyry deposits in Arizona formed during Laramide time (~80–50 Ma) when NE-directed subduction of the Farallon plate beneath the North Ameri- can plate produced a NW-SE-striking magmatic arc
- *Adjacent mineralisation* – Porphyry deposits in Arizona are among the largest and best studied deposits in the world, and many have been productive mines for over a century (e.g., Miami, Inspiration, Ray, and Morenci)
- *Local/nearby OPFs* – Local processing facilities held by other companies may be currently available for toll treatment.
- *Mineralised Areas* – Detailed diamond core descriptions from Orcana's 1993 drilling describe the mineralised vein stockwork as overprinting a pre-mineralisation Laramide porphyry.
- *Previous Exploration* – The Project hosts a Laramide porphyry system extending over an area of 4 x 1.5 kilometres with significant historical estimates of Cu / Mo mineralisation.

- *Prospectivity* – Earlier work and historic resource estimates suggest the mineralised Cu/Mo feeder intrusions are under drilled and represent a substantial target for mineralisation at depth. Confirmation drilling may establish the historic estimated and enable upgrade to the JORC 2012 standard.
- *Grant Status* – The project is covered by 52 contiguous unpatented lode claims and one State Lease. (Grant Factor 100%)
- *Equity* – Buxton currently holds 100% of the Copper Wolf Project

Exploration Stage – Assessed as *'**Resource Definition**' – Historic resource estimates compiled to earlier JORC standards. Previous work sufficiently encouraging to allow a drilling program to confirm earlier mineralisation leading to formal Mineral Resource Estimate (JORC Code 2012).*

Comparable Transactions range - $18,000 to $25,000 per km^2

Prospectivity Index Range – 40.5 to 47.4

Agricola has compiled an extensive database of comparable transactions for exploration ground and has selected the following examples as appropriate for the Merlin Joint Venture for the current Report and effective date.

Transactions comparable to COPPER WOLF PROJECT - Arizona					
Project	**Purchaser**	**Vendor**	**Value A$m**	**Area km2**	**Cost per km2**
Fraser West Nickel/Copper	Ram Resources	Regency Mines	46.95	271	17,300
Sunrise Dam South	Raven Resources Pty	Cervantes Corp	0.94	46	20,300
Mt Monger, WA	Solomon	Integra	0.64	30	21,400
Fraser Range		IGO	78.57	322	24,400
Valley Floor	Valley Floor Res.	Tychean Resources	0.15	6	25,000
Aurora Tank	Marmota Energy	Appollo Minerals	1.20	48	25,000
IGO	Southern Hill	Creasy Group	300.00	1,100	27,300
Mt Egarton	Tech-Sol Pty	3D Resources	0.52	19	27,400

Agricola's Comparable Transaction Database for Exploration Ground

Market Premium or Discount

Factors outside the control of the Company that may affect to mining industry generally

Commodity – Cu - Mo mineralisation

- *Legal issues – No conflicts with State laws and guidelines*
- *Commercial issues – No issues known*
- *Market conditions – Commodities have a strong and broad market*
- *Price Outlook – Copper and Molybdenum have strong price profile into the future*
- *Climate Change – No exceptional issues on climate change beyond normal concerns*
- *Country Risk – Risk for USA is very low*
- *Community Support – No known issues for this area*
- *Competing Projects – Market is broad enough to stand wide competition*

The technical value estimates the value for the project at its current stage and does not reflect the past resource estimates that were compiled in earlier versions of the JORC Code. A separate assessment of the historic Resource at the current copper price suggests a high

technical value though the age of the data and lack of Competent Person signoff preclude direct valuation under the VALMIN 2015 Code.

The base data used to compile the historic resource is not in accordance with the JORC Code 2012 and based on drilling from the 1960s – 1990s. It would need to be verified with new drilling and assay work. The project was historically hampered by a post mineral volcanic cover sequence which places the mineralisation at a depth of 400-550 metres below ground level, suggesting underground development may be required.

A significant market premium is considered by Agricola to be appropriate in consideration of the 2007 resource estimate.

Market Factor – *A premium of 2.00 to the Technical Value is considered appropriate (Market Factor 2.00).*

References

Buxton Resources Limited, 2021, Copper Wolf Copper Project; Arizona USA, ASX Release 25th October 2021

Buxton Resources Limited, 2021, Copper Wolf Copper Project; Arizona USA, ASX Release 11th November 2021

Phillip A. Nickerson and Eric Seedorff, 2016, Dismembered Porphyry Systems near Wickenburg, Arizona: District-Scale Reconstruction with an Arc-Scale Context, Society of Economic Geologists, Inc. Economic Geology, v. 111, pp. 447–466, 2016

VALUATION APPROACHES

Comparable Transactions (*Market Based*) methods allow the value estimated for a mining project to be benchmarked against transaction values established in the market. Comparable transaction methods are a key tool for ensuring value estimates that are consistent with what the market would pay. Comparable transactions are indispensable for valuing exploration properties (with or without mineral resources), where there is not enough information to compile a reasonable fundamental discounted cash flow analysis. Market values are expressed (or normalized) as ratios of the form $/ounce, $/tonne or $/km^2.

Geo Rating – Prospectivity Index (*Cost Approach*) methods provide an appropriate approach in the technical valuation of the exploration potential of mineral properties. It may be applied to exploration ground and to areas with mineral resources and exploration targets by applying an estimated future budget per unit area and the prospectivity index (based on Geo Rating Factors) to the tenement area.

It is anticipated that the two methods will suggest similar technical values and are compared in each case to ensure the assumptions are consistent, reasonable, and transparent.

Exploration Ground Characteristics	
Conceptual	Exploration ground acquired to test a broad geological theory based on remote sensing and prospectivity analysis
Grass Roots	Grass roots exploration, with limited work or well explored with limited exploration potential and significant surficial deposits. Blind search using geophysics and regional synthesis.
Early Stage	Greenfields Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored. Advanced stage exploration with good potential, defined targets ready for resource drilling
Surface Results	Mineralized regional area along strike (in prospective lithologies and structures) to established mineral deposits. Adjacent to or includes known small-scale resources or old workings
Mineralized Zones	Mineralized areas of interest within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined targets ready for resource drilling
Drill Areas Identified	Scout drilling has identified several areas that show encouraging results. Further drilling is warranted
Drilling Results	Drilling on adjacent sections indicated possible continuity of mineralized zones. Encouraging earlier drilling with good grade profile
Targets Defined	'Brownfields' areas adjacent to significant well-regarded deposits and may include Historic Resources. Advanced stage exploration with good potential and/or strategic to the purchaser.
Pre-Resource	Significant drilling has shown continuity of mineralization at economic grades that could provide the basis for detailed infill drilling
Resource Definition	Detailed drilling sufficiently encouraging to allow a formal Mineral Resource Estimate (JORC Code 2012) but not yet compiled and released. Possibly too small or low grade.

Exploration Ground Valuation

Agricola's preferred methods of Exploration Ground valuation are:

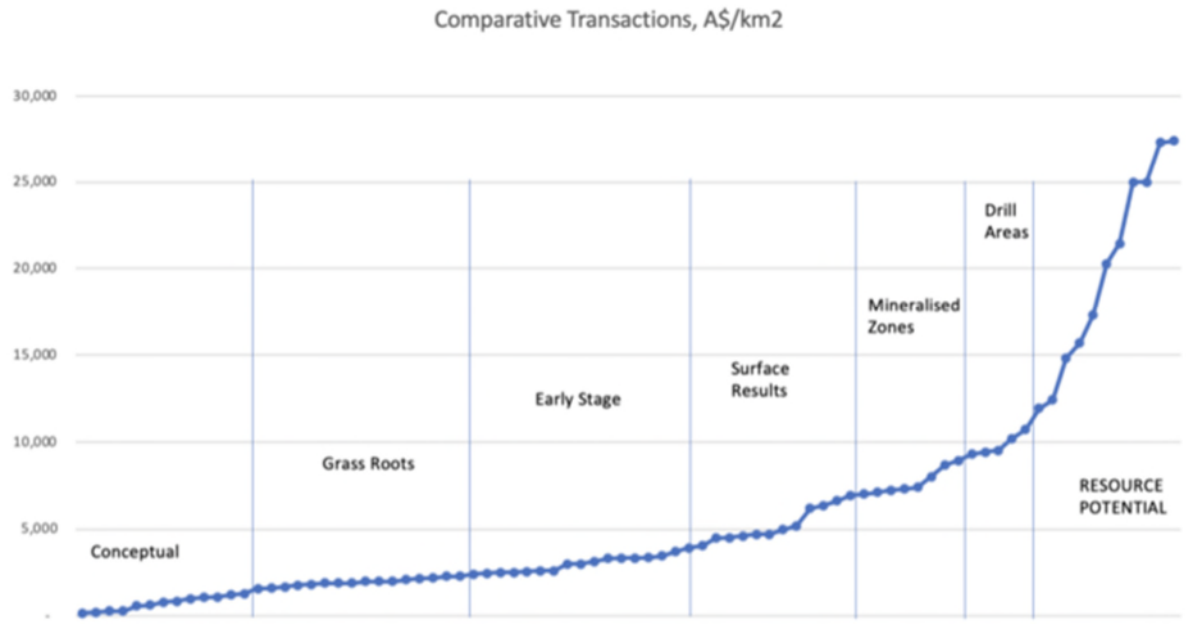
- *Comparable Transactions method* – Comparing other mineral asset transactions and with the current mineral asset, usually based on value per unit area (A$/km^2). This is the *Primary* valuation method.
- *Geo Factor Rating methods* – Applied to exploration ground. Emphasis on the conceptual budget (based on the holding cost and area) should reflect the exploration status of the tenement. Incorporates an assessment of prospectivity based on past exploration results and geological setting. This is a *Secondary* method.

A Valuation Report should make use of at least two appropriate Valuation Approaches. with comment on how the results compare and on the reasons for selecting the Value adopted. (VALMIN Code 2015 edition, clause 8.3)

Primary Method - Comparable market value method for Exploration Ground

This is a variation of the comparable transaction method for mineral resources where sales of mineral asset without mineral resource estimates to JORC Code 2012 standard are reviewed it terms of the past results and exploration potential. The value metric is expressed as 'A$ per unit area', A$/km^2. Agricola has compiled an extensive database of comparable transactions for exploration ground and has selected a range of examples as appropriate for the current valuation for each Project.

- Comparable Transactions are mainly based on Exploration Licences or equivalent and may include Market Value premiums or discounts in some cases.
- Cost per km^2 is taken as a proxy for Technical Value.
- Advanced tenure such as Mining Leases are addressed in the market value assessment if appropriate.



Distribution of Comparable Transactions based on Exploration Ground Characteristics

Secondary Method - Geo Rating Method for Exploration Ground

The Geo Rating method systematically assesses and grades four key technical attributes (factors) of a tenement to arrive at a "prospectivity index" and is usually expressed as a range of values to reflect the uncertainty of the assessment. The four key factors are:

- *Off–Site - Physical indications of favourable evidence for mineralization, such as workings and mining on the nearby properties. Such indications are mineralized outcrops, old workings through to world-class mines*
- *On–Site - Local mineralization within the tenements and the application of conceptual models within the tenements. Location and nature of any mineralization, geochemical, geological, or geophysical anomaly within the property*
- *Anomalies - Identified anomalies warranting follow up within the tenements. Geophysical and/or geochemical targets and the number and relative position of anomalies on the property being valued*
- *Geology - The proportion of structural and lithological settings within the tenements and difficulty encountered by cover rocks and other factors*
- *Prospectivity Index = [Off-Site]*[On-site]*[Anomaly]*[Geology]*

GEO-FACTOR RATING CRITERIA - GUIDELINES				
Rating	**Address - Off Property**	**Mineralisation - On Property**	**Anomalies**	**Geology**
0.5	Very little chance of mineralisation, Concept unsuitable to environment	Very little chance of mineralisation, Concept unsuitable to environment	Extensive previous exploration with poor results - no encouragement	Unfavourable lithology over >75% of the tenement
1	Indications of Prospectivity, Concept validated	Indications of Prospectivity, Concept validated	Extensive previous exploration with encouraging results - regional targets	Deep alluvium Covered favourable geology (40-50%)
1.5	RAB Drilling with some scattered results	Exploratory sampling with encouragement, Concept validated	Several early stage targets outlined from geochemistry and geophysics	Shallow alluvium Covered favourable geology (50-60%)
2	Significant RC drilling leading to advance project status	RAB &/or RC Drilling with encouraging intercepts reported	Several well-defined surface targets with some RAB drilling	Exposed favourable lithology (60-70%)
2.5	Grid drilling with encouraging results on adjacent sections	Diamond Drilling after RC with encouragement	Several well-defined surface targets with encouraging drilling results	Strongly favourable lithology (70-80%)
3	Resource areas identified	Advanced Resource definition drilling - early stage	Several significant subeconomic targets - no indication of volume	Highly prospective geology (80 - 100%)

Summary of Geoscientific factors

The rationale behind the Geo Rating method is that the average cost incurred to explore a base unit area (km^2) of a mineral tenement for a period of 12 months, the base holding cost

(BHC), represents the minimum value of the unit area of a tenement, else it would be relinquished.

Compounding multipliers are applied to the area and BHC to replicate the acquiring party's evaluation process by considering location, maturity, success, prospectivity and the market. The theory is that if the correct factors are applied, the resultant figure should amount to the fair market value (based on perceived prospectivity) and be close to the comparable transaction method (based on transactions for exploration ground at a similar exploration stage). The strength of the Geo Rating method is that it is transparent and uses a consistent starting point for the valuation process (the BHC).

Base Holding Cost

Direct costs include geological activities, geochemical activities, geophysical activities (surface and subsurface), airborne geophysical activities, remote sensing activities, line clearing, grid tie-in, tenement boundaries, diamond drilling, reverse circulation drilling and Costeaning.

The Base holding Cost required to maintain and explore the Projects are assessed at **A$450 per km^2** by Agricola and is consistent with the classification and the limited earlier surface exploration.

Note that the Base Holding cost is considered by Agricola to be independent of the type of tenement (Mining Lease, Exploration, Prospecting Licence) and represents the notional expenditure for exploration ground at an early stage. Tenement type is considered in the Market Premium or discount section of the valuation assessment.

Base Holding Cost (BHC), A$/km2	
Application Fee	20.00
Annual Rent	50.00
Exploration	
Data Review	50.00
Field Office	80.00
Surface Exploration	200.00
Administration	50.00
Total	450.00

Prospectivity Index

The Prospectivity Index is the multiple of the four Geo Rating Factors.

*Prospectivity Index = [Off site] * [on site] * [Anomaly] * [Geology]*

References:

Agricola In-House database

CSA Global, Introduction to valuation for mineral projects. Part I: Methods for valuating early-stage projects, Published on February 17th, 2019

Edison Research, 2019, Gold stars and black holes, Analysing the discount: From resource to sanction, Mining sector report, January 2019

Snowden. 2010, Independent Valuation Update for The Mineral Assets of Jupiter Mines Limited, Transaction Advisory Services Ernst & Young, 20 May 2010

SRK,2019, Valuation of Mineral and Coal Assets – Challenges and Opportunities, SMEDGE, 24 January 2019.

VALUATION ASSESSMENT

No Mineral Resource Estimates have been compiled to JORC Code (2012) standard in the Projects. The valuation estimates rare based on an assessment of the exploration ground.

Project	Holder	Area, km2	Status	Equity
Merlin-IGO JV Project WA	Alexander Creek Pty Ltd	29.79	Live	49%
Narryer Project, WA	Buxton Resources Ltd	1,782.00	Live	100%
Copper Wolf Project, Arizona	ASMEP and BLM	6.73	Live	100%

Primary Valuation Method – Comparative Transactions, $/km^2

The method allows the value to be benchmarked against transaction values established in the market. Comparable transactions are indispensable for valuing exploration properties (with or without mineral resources), where there is not enough information to compile a reasonable fundamental discounted cash flow analysis. The main assumption is the range of '$ per square kilometre' rates consistent with the characteristics of the project.

Estimated value = [Area][Grant-Factor]*[Equity]*[A$ per km^2]*

Secondary Valuation Method – Geo Rating of Prospectivity

The method is applied to exploration ground by applying an estimated future budget per unit area and the prospectivity index (based on Geo Rating Factors) to the tenement area. A secondary estimate of technical value is compiled for the tenements based on Geo Rating factors. The Base Holding Cost and Prospectivity Index based on Geo Rating factors are discussed in the Assumptions section.

Estimated value = [Area][Grant-Factor]*[Equity]*[BHC]*[Prospectivity Index]*

Ranges of values

The various assumptions discussed are quoted as ranges of values to emphasise the risk in choosing a specific single value. The range might be considered as "mean +/- a small quantity" and the final valuation is presented as a range to demonstrate variability in the price a purchaser might consider in negotiations (the Spenser Test). There is no reason to skew the findings away from the mid-point.

Comparison of Methods

Agricola considers that the average of the two methods is appropriate to value the exploration ground as the two methods are equally valid. One considers the comparison with other projects with similar results to date. The other considers the exploration potential of the project. A purchaser would probably be just as interested in what the project had to offer in the future and the results of past work. The average of the two methods covers both these aspects.

The Preferred value estimate is the average of the Low and High values

VALUATION ESTIMATE, A$m						
Project	Merlin-IGO JV Project WA		Narryer Project, WA		Copper Wolf Project, Arizona	
Commodity	Ni-Cu		Ni-Cu-PGE		Cu-Mo	
Total Area, Km2	29.79		1,782.00		6.73	
Prospective Area	100%		50%		100%	
Active Area, km2	29.79		891.00		6.73	
Assessment	Targets Defined		Grass Roots		Resource Definition	
PRIMARY METHOD - Comparable Transactions						
	Low	High	Low	High	Low	High
$ per square km	13,000	16,000	1,500	2,000	18,000	25,000
Technical Value, A$m	**0.39**	**0.48**	**1.34**	**1.78**	0.12	0.17
SECONDARY METHOD - Geo Factor Rating						
Holding Cost (BHC)	450.00		450.00		450.00	
	Low	High	Low	High	Low	High
Off property	2.00	2.10	1.1	1.20	2.0	2.10
On Property	2.20	2.30	1.2	1.30	2.5	2.60
Anomaly	2.70	2.80	1.5	1.60	3.0	3.10
Geology	2.50	2.60	1.5	1.50	2.7	2.80
Prospectivity Index	*29.70*	*35.16*	2.97	3.74	*40.50*	*47.39*
Technical Value, A$m	**0.40**	**0.47**	**1.19**	**1.50**	0.12	0.14
Comparison of Results						
Primary	0.39	0.48	1.34	1.78	0.12	0.17
Secondary	0.40	0.47	1.19	1.50	0.12	0.14
Average	**0.39**	**0.47**	**1.26**	**1.64**	**0.12**	**0.16**
Preferred Value	**0.43**		**1.45**		**0.14**	

Unit Rates for Project Assessment

UNIT RATES - Technical Value, $/km2				
	Area	**Low**	**Preferred**	**High**
Merlin-IGO JV Project WA	A$m	0.39	0.43	0.47
Unit Rate, $/km2	29.79	**13,200**	**14,500**	**15,900**
Narryer Project, WA	A$m	1.26	1.45	1.64
Unit Rate, $/km2	1,782.00	**700**	**800**	**900**
Copper Wolf Project, Arizona	A$m	0.12	0.14	0.16
Unit Rate, $/km2	6.73	**18,100**	**20,600**	**23,200**

Grant of Tenure

A 'grant factor' of 100% is applied to tenements that are granted (live) and with reasonable exploration life. When tenements are in the application stage (pending) a discount of 40% is applied with a grant factor of 60%. The Merlin Joint Venture, Narryer Project and Copper Wolf Project are all granted and a factor of 100% is appropriate.

Market Premium or Discount

In boom times the market in Australia may pay a premium over the technical value for high quality assets and tenements with granted Mining Leases where much of the work required for grant has been completed. On the other hand, in times of bust conditions exploration tenements that have no defined attributes apart from interesting geology or a good address may well trade at a discount to technical value.

Projects may command a premium in the current market, and all the active tenements that cover the exploration ground are granted Mining Leases with significant remaining life.

*A **premium of 2.00** to the Technical Value is considered appropriate for the Merlin Joint Venture and the Copper Wolf Projects and **no premium or discount** has been applied to the technical value to the Narryer Project in consideration of the external factors.*

MARKET VALUE SUMMARY - 100% Equity				
			Market Value, A$m	
	Factor	**Low**	**Preferred**	**High**
Merlin-IGO JV Project WA	2.00	0.79	1.66	2.53
Narryer Project, WA	1.00	0.43	0.94	1.45
Copper Wolf Project, Arizona	2.00	0.38	0.45	0.52
Total		**1.59**	**3.05**	**4.50**
Market Factor represents Premium or Discount to the Technical Value				

The valuation estimate is based on 100% equity for the three projects.

Considering the location, geological factors, and other technical parameters, which could affect the Project economics, in Agricola's opinion, the implied technical value for 100% equity in the exploration ground in the Project should be in the range:

A$1.6 million to A$4.5 million with a preferred value of A$3.1million.

Equity Holding

Equity

Project valuation is initially assessed at 100% equity to allow comparison with the exploration project database. The Company's proposed equity in the tenure is included in the valuation estimate together with the Grant Factor at a later stage.

The Company holds 49% equity in the Merlin Joint Venture and 100% equity in the Narryer and Copper Wolf Projects.

TECHNICAL VALUE - GRANT and EQUITY					
	Grant	Equity	**Low**	**Preferred**	**High**
Merlin-IGO JV Project WA	100%	49%	0.38	0.81	1.24
Narryer Project, WA	100%	100%	0.43	0.94	1.45
Copper Wolf Project, Arizona	100%	100%	0.38	0.45	0.52
Total			**1.19**	**2.20**	**3.21**
Preferred value is the average of Low and High values					

Considering the location, geological factors, and other technical parameters, which could affect the Project economics, in Agricola's opinion, the implied technical value for the equity held in the exploration ground in the Project should be in the range:

A$1.2 million to A$3.2 million with a preferred value of A$2.2million.

VALUATION IMPACT OF ADDITIONAL EXPENDITURE ON THE MERLIN JOINT VENTURE

Agricola has assessed the potential uplift in value by future expenditure if encouraging results are returned from the proposed exploration program. The success of future exploration work is unknown however there is room for optimism given the established EM anomalies. The potential exploration results and interpretations are conceptual in nature and are based on the perceived prospectivity and identified areas of interest. The possible focus of future exploration expenditure may include the following identified areas of interest.

- A deep conductor, interpreted to be more than 600m depth. Deep diamond drilling will be required to locate the source.
- Multiple intersections of primary orthomagmatic Ni-Cu sulphide have been intersected in diamond drilling. Highlights include hole DMDD0015 into Conductor J which assayed 40m at 1% Nieq, including an interval of 6m at 3.01% Ni. Another highlight was drill hole DMDD0018 into conductor H which assayed at 6m at 2.02%Ni.

Agricola has considered a suitable exploration program given the current perceived exploration stage and *if successful* allocated the likely (optimistic) outcome to a range of Prospectivity Enhancement Multipliers ('PEM'). A range of weighted average multiples to apply to future expenditure on the Merlin Project is set out in the following table together with the spread of exploration activities.

Prospectivity Enhancement Multiplier Factors		
PEM	**Spread**	**Criteria**
0.5-1.0	40%	Exploration potential has been maintained (rather than enhanced) by past and present activity with targets available from regional mapping. Includes administration costs, rent, rates, heritage surveys, native title and land access. Broad scale geological work including Regional Mapping, Satellite imagery, Airborne regional geophysics
1.5-1.75	15%	Exploration has considerably increased the prospectivity by defining shallow anomalies possibly relating to deeper mineralisation. Trenching, shallow RAB drilling, surface geophysics
1.75-2.0	20%	Scout drilling has identified interesting intersections of mineralisation at depth. RAB drilling, isolated RC drilling.
2.0-2.5	25%	Detailed Drilling has defined targets with potential economic interest with the potential to contain medium sized deposits. Small Inferred Resources may be estimated. Exploration Targets compiled. RC drilling and some DD drilling.

Weighted Average PEM values for Additional Expenditure					
	Low	Preferred	High	Range	Spread
PEM range assessed by Agricola	**1.28**	**1.48**	**1.69**	0.41	28%

VALUATION IMPACT OF ADDITIONAL EXPENDITURE ON THE NARRYER PROJECT

Agricola has assessed the potential uplift in value by future expenditure if encouraging results are returned from the proposed exploration program. The success of future exploration work is unknown however there is room for optimism given the established EM anomalies. The potential exploration results and interpretations are conceptual in nature and are based on the perceived prospectivity and identified areas of interest. The possible focus of future exploration expenditure may include the following identified areas of interest.

- The Project lies within a prospective region of this emerging Province. Within the northern Narryer Terrane, orthomagmatic ultramafic intrusive rocks akin to Julimar occur at least three separate intrusions (Imagi, Moonborough and Milly Milly).

Agricola has considered a suitable exploration program given the current perceived exploration stage and *if successful* allocated the likely (optimistic) outcome to a range of Prospectivity Enhancement Multipliers ('PEM'). A range of weighted average multiples to apply to future expenditure on the Merlin Project is set out in the following table together with the spread of exploration activities.

Prospectivity Enhancement Multiplier Factors – Narryer Project		
PEM	**Spread**	**Criteria**
0.5-1.0	40%	Exploration potential has been maintained (rather than enhanced) by past and present activity with targets available from regional mapping. Includes administration coste, rent, rates, heritage surveys, native title and land access. Broad scale geological work including Regional Mapping, Satellite imagery, Airborne regional geophysics
1.0-1.25	30%	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity. Geological Mapping, geochemistry, geophysics
1.25-1.5	30%	Exploration has considerably increased the prospectivity by identifying surface anomalies. Geological Mapping, geochemistry, geophysics

Weighted Average PEM values for Additional Expenditure					
	Low	Preferred	High	Range	Spread
PEM range assessed by Agricola	0.88	1.05	1.23	0.35	33%

VALUATION IMPACT OF ADDITIONAL EXPENDITURE ON THE COPPER WOLF PROJECT

Agricola has assessed the potential uplift in value by future expenditure if encouraging results are returned from the proposed exploration program. The success of future exploration work is unknown however there is room for optimism given the established EM anomalies. The potential exploration results and interpretations are conceptual in nature and are based on the perceived prospectivity and identified areas of interest. The possible focus of future exploration expenditure may include the following identified areas of interest.

- Setting for large porphyry copper system confirmed. Historic resource estimates confirm the presence of a significant mineralised body. Evidence that the mineralised porphyry intrusions remain undrilled.No geophysical survey has been undertaken since the 1960s.
- The area includes an historical meineral resource estimate at a depth of 400-500 metres.

Agricola has considered a suitable exploration program given the current perceived exploration stage and *if successful* allocated the likely (optimistic) outcome to a range of Prospectivity Enhancement Multipliers ('PEM'). A range of weighted average multiples to apply to future expenditure on the Merlin Project is set out in the following table together with the spread of exploration activities.

Prospectivity Enhancement Multiplier Factors – Copper Wolf Project		
PEM	**Spread**	**Criteria**
0.5-1.0	40%	Exploration potential has been maintained (rather than enhanced) by past and present activity with targets available from regional mapping. Includes administration coste, rent, rates, heritage surveys, native title and land access. Broad scale geological work including Regional Mapping, Satellite imagery, Airborne regional geophysics
1.75-2.0	20%	Scout drilling has identified interesting intersections of mineralisation at depth. RAB drilling, isolated RC drilling.
2.0-2.5	40%	Detailed Drilling has defined targets with potential economic interest with the potential to contain medium sized deposits. Small Inferred Resources may be estimated. Exploration Targets compiled. RC drilling and some DD drilling.

Weighted Average PEM values for Additional Expenditure					
	Low	Preferred	High	Range	Spread
PEM range assessed by Agricola	1.35	1.58	1.80	0.45	29%

TENEMENT SCHEDULE

The present status of the tenements is based on information independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

TENEMENT	REGISTERED HOLDER	GRANT DATE	EXPIRY DATE	Blocks	AREA (km^2)
Merlin-IGO JV Project WA					
E04/1533	Alexander Creek Pty Ltd	4/12/2006	3/12/2022	3 Blocks	9.93
E04/2026	Alexander Creek Pty Ltd	7/2/2011	6/2/2023	4 Blocks	13.24
E04/2142	Alexander Creek Pty Ltd	7/6/2012	6/6/2022	2 Blocks	6.62
				Area	**29.79**
The area of one Block in the Merlin JV area is 3.31 km^2					
Narryer Project, WA					
E09/2427	Buxton Resources Ltd	10/8/2021	9/8/2026	200 Blocks	594.00
E09/2428	Buxton Resources Ltd	2/7/2021	20/7/2026	200 Blocks	594.00
E09/2429	Buxton Resources Ltd	13/8/2021	12/8/2026	200 Blocks	594.00
				Area	**1,782.00**
The area of one Block in the Narryer area is 2.97 km^2					
Copper Wolf Project, Arizona					
ASMEP and BLM				**Area**	**6.73**

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity. (Adapted from VALMIN Code 2015, Clause 7.2)

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines and Petroleum, WA, by Agricola, pursuant to section 7.2 of the Valmin Code, 2015.

The tenements are believed to be in good standing based on this inquiry. Expenditure commitments have been expended in full and rent payments are up to date. Agricola is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

DECLARATIONS, COMPETENCE, and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment and Valuation Report in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, October 2020, and RG112, March 2011). Agricola regards guidelines of RG112.31 to comply whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral resources, and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.[1]

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Exploration results are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, previous exploration work in the area, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit. Main references are noted in the Project descriptions.

Previously Reported Information

Information in this Report is extracted from publicly available source such as ASX Releases. The information in this report that references previously reported exploration results is extracted from ASX market announcements and are available to view on the ASX website (www.asx.com.au). Agricola confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Agricola confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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[1] ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

The figures included in this report are sourced from published documents and ASX Releases or provided by the Company. All figures have been reviewed, modified if necessary and updated to the date of this Report and are the responsibility of the Competent Person.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7). [2]

The Independent Technical Assessment and Valuation Report has been compiled based on information available up to and including the date of this Report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral resource Estimates continue to apply and have not materially changed.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at all stages of development. He has wide experience in several commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career.

He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations including Juneau, Alaska, Francistown, Botswana, Lynn Lake, Manitoba, Canada, Lubumbashi, Democratic Republic of the Congo, Asmara, Eritrea, Rawas, Sumatra, Indonesia, Letseng, Lesotho, Antananarivo, Madagascar, Windhoek, Namibia, Tolukuma, Papua New Guinea, Luzon and Manila, Philippines, Rotifunk and Boamahun, Sierra Leone, Pilgrim's Rest, Mpumalanga, South Africa, Karamoja, Uganda, Copper Belt, Kitwe, Zambia and Matobo, Zimbabwe.

[2] ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: https://www.legislation.gov.au/Details/F2016L00326

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last decade as part of his consulting business.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association: (Member of AusIMM since 1965)
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report: (B.Sc. (Hons), GCertAppFin (Sec Inst),
- He has a minimum of five years' experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking."
- He has at least ten years of suitable and recent experience in the technical or commercial field in relating to mineral asset valuations including over 50 years in mineral exploration
- Further details of Mr. Castle experience and exposure to a range of commodities is included in the previous section. They include gold, base metals, nickel, iron ore, and battery metals

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral Resources of the Company and /or it joint venture partners is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

- Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and/o rits joint venture partners and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.
- Agricola has had no material association during the previous two years with the owners or promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.
- There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

- Agricola does not hold and has no interest in the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.
- The Independent Valuation Report is prepared in return for professional fees of $15,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the Valuation comprises mainly public company announcements, annual reports, and statutory technical reports. It complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (March 2011) and RG 112 "Independence of Experts" (March 2011 update) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this Valuation Agricola has reviewed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment and Valuation is in line with industry standards and meet the *Reasonable Grounds* Requirement of the VALMIN Code 2015.

The Projects are classified as an *Exploration Projects* where significant historical exploration has been carried out though no Mineral Resources have been estimated in accordance with the JORC Code (2012). The mineral properties are considered prospective, although subject to varying degrees of risk, and warrant further exploration and development of their economic potential.

Consent

For the purposes of the Corporations Act 2001, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Valuation Report in the form and context as set out in the formal agreement with the Company and Stantons.

Agricola provides its consent on the understanding that the valuation expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist Valuation report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully



Malcolm Castle

B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

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BUXTON RESOURCES

Buxton Resources Limited
ABN 86 125 049 550

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Sunday, 2 October 2022.**

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 and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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: 181175

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

☐ **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.

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 Suite 1, First Floor, 14 - 16 Rowland Street, Subiaco, WA 6008 on Tuesday, 4 October 2022 at 3:00pm (AWST) 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 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 8, 9, 10 and 11 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 8, 9, 10 and 11 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
Resolution 1	Approval of IGO Transactions	☐	☐	☐
Resolution 2	Ratification of issue of Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 3	Approval to issue Placement Shares to Seamus Cornelius	☐	☐	☐
Resolution 4	Approval to issue Placement Shares to Eamon Hannon	☐	☐	☐
Resolution 5	Approval to issue Placement Shares to Anthony Maslin	☐	☐	☐
Resolution 6	Approval to issue Placement Shares to Stuart Fogarty	☐	☐	☐
Resolution 7	Approval to issue Placement Shares to Martin Maloney	☐	☐	☐
Resolution 8	Approval to issue Options to Seamus Cornelius	☐	☐	☐
Resolution 9	Approval to issue Options to Eamon Hannon	☐	☐	☐
Resolution 10	Approval to issue Options to Anthony Maslin	☐	☐	☐
Resolution 11	Approval to issue Options to Stuart Fogarty	☐	☐	☐

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	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**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



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