

BUXTON RESOURCES LIMITED

ABN 86 125 049 550

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by Buxton Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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CORPORATE INFORMATION

Buxton Resources Limited

ABN: 86 125 049 550

Directors

Seamus Cornelius

Eamon Hannon

Anthony Maslin

Stuart Fogarty

Auditors

Rothsay Audit & Assurance Pty Ltd

Level 1, Lincoln Building

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West Perth WA 6005

Company Secretary

Sam Wright

Registered office and principal place of business

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Share Register

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace

Perth WA 6000

Home Exchange

Australian Securities Exchange

Level 40 Central Park

152-158 St Georges Terrace

Perth WA 6000

ASX Code: BUX

DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited for the half-year ended 31 December 2022.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty

Directors were in office for the entire period unless stated otherwise.

REVIEW AND RESULTS OF OPERATIONS

OPERATING RESULTS

The Company recorded a loss for the period ended 31 December 2022 of \$609,183 (2021; \$747,161). At 31 December 2021 the Company held cash and term deposit balances of \$3,005,439 (30 June 2022; \$1,972,312).

GRAPHITE BULL PROJECT

(BUX 100%)

The Yalbra Graphite Project (Exploration License E09/1985) is located 280 km East of Carnarvon in the Murchison Region of Western Australia. In 2014, Buxton released an updated, JORC 2012 compliant, Mineral Resource Estimate for the main zone of graphite mineralisation. The Inferred Mineral Resource at Yalbra is 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

During the half-year, Buxton have continued to progress metallurgical studies focussed on process optimisation aimed at defining a low-cost flowsheet to produce spherical graphite. This work resulted in downstream processing to yield >99.95% C feed suitable for Purified Spheronised Graphite production. Buxton also undertook several site surveys, including groundwater sampling and lodged miscellaneous licence applications to secure a potential access route and groundwater supply. Buxton contracted Wireline Services Group to undertake a ground EM survey in early 2023. Buxton undertook a heritage survey for infill drilling to upgrade the existing Resource to Indicated / Measured JORC classification and to increase the overall size of the Resource.

WEST KIMBERLEY PROJECT

(BUX / IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Buxton have Farm-In and JV

DIRECTORS' REPORT

agreements over three separate Project areas (Merlin Project, Quickshears Project and West Kimberley Regional Project) which fall within the overall West Kimberley Region.

On the 4th October August 2022, Buxton received shareholder approval for Buxton and IGO to amend the existing Merlin Project Joint Venture in the West Kimberley (previously IGO 51% and BUX 49%) allowing IGO to a further 29% interest to take it to 80% for a cash payment to Buxton of \$1,000,000.

During the half-year, IGO completed their 2022 field season at the Sentinel area within the West Kimberley Regional Project. Field work involved geological/geochemical traversing and ground EM. Assays from the surface geological sample traversing have identified anomalous Ni-Cu results at the Topham target in the Sentinel area, coincident with AEM anomalies that warrant follow-up ground EM surveying in 2023. A Helitem airborne EM survey was completed in the West Kimberley region over several areas adjacent to the previous Spectrem AEM Survey. Several new targets have been generated from the dataset. Follow-up diamond drilling conducted at the Skarloey target, within the Sentinel area, encountered pyrrhotite stringer sulphides, indicative of a deformed Cu-Zn Volcanogenic Massive Sulphide (VMS) system.

FRASER RANGE PROJECT

(BUX 10% / IGO 90%)

Exploration The Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. During the half-year IGO have continued their thorough exploration of these licenses. Buxton remain free carried until completion of a feasibility study with Buxton retaining an exclusive right to explore and develop iron ore on the Tenements.

NARRYER PROJECT

(BUX 100% / IGO option to earn 51%)

The Narryer Project is targeting magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA. The three Narryer Project ELs covering > 1800 km² were granted early in the half-year.

On the 4th October August 2022, Buxton received shareholder approval for Buxton and IGO to enter into a subscription agreement and option over the Narryer Project. By the Earn-In and Joint Venture Agreement (upon exercise of an initial option), IGO may earn a 51% interest in the Narryer tenements by spending \$3,000,000 within a 3-year period. Upon IGO incurring the \$3,000,000 of earn-in expenditure and electing to exercise the earn-in, Buxton and IGO will form an unincorporated Joint Venture with the interests being IGO 51% and Buxton 49%.

During the half-year IGO have undertaken field reconnaissance trip aimed at verifying targets for ground EM surveys scheduled for early 2023.

DIRECTORS' REPORT

COPPER WOLF PROJECT

(BUX 100% / IGO option to earn 70%)

Buxton's Copper Wolf project consists of BLM Lode Mining Claims and ASLD Mineral Exploration Permits covering approximately 12.5 km² in Yavapai County Arizona over a historic copper exploration project.

On the 4th October August 2022, Buxton received shareholder approval for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) currently held as to 100% by BUX.

During the half-year, Buxton announced the results of integrated geoscientific analysis of the recently acquired magnetic data and expanded the tenure via the staking of new lode mining claims. Buxton also undertook several site visits and secured several land access agreements that provide access to and across key parcels of private land to support the forward exploration program.

CENTURION PROJECT

(BUX 100% / TKM earning 75%)

The Centurion Project consists of Exploration License E80/5579 located approximately 180 km south-southwest of Balgo Western Australia on unclaimed crown land and accessible via shire roads and several 1960s-1980s seismic lines.

This license covers a prominent dipolar and offset magnetic and gravity gradiometer anomalies characteristic of Iron Oxide Copper Gold deposits including Olympic Dam and Prominent Hill. Magnetic data indicate that the target is located approximately 700 metres beneath ground level under post mineral cover sequences of the Canning Basin.

On 28 March 2022, Buxton announced that the company has entered into a Farm-In and Joint Venture (JV) Agreement with ASX listed Trek Metals Ltd (ASX:TKM) for the Centurion Project. Under the Joint Venture terms, Trek will be required to drill test the Centurion IOCG target within 21 months of signing of the JV and shall sole fund \$500,000 of expenditure including satisfying a minimum of at least 300 metres of diamond core drilling (Stage 1). On completion of Stage 1, Trek may elect to withdraw from the JV or will have earned a 51% interest in the tenement. If results from the first drill hole are positive/encouraging TKM will have the ability to elect to proceed to stage 2 where TKM will have earned 51% of Centurion's project equity and be obliged to spend a further \$3 million within 3 years to earn a further 24% taking them to 75% overall project equity and Buxton will be free carried at 25% project equity level until a Decision to Mine milestone is reached where both parties may elect to into a co-contributing JV.

During the half-year TKM progressed Heritage Agreement negotiations with the Native Title groups including TKM and Buxton jointly attending on-country meetings at the Balgo community.

DIRECTORS' REPORT

SHOGUN & ROYALE PROJECTS

(BUX 100%)

The Shogun and Royale Projects form a contiguous package covering 2617 km² located in the Paterson Region of Western Australia. Exploration on the two (2) Shogun Project ELA 45/6533 and 45/6534 is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The five (5) Royale Project ELAs (E45/6228 through E45/6232) cover exploration targets for hydrothermal Cu +/- Au - Mo deposits.

During the half-year, Buxton continued to undertake negotiations with the Native Title group with a view to executing a Heritage Agreement in early 2023.

LATERON PROJECT

(BUX 100%)

The Lateron Project Exploration License E80/5545 was granted during the half-year. The Lateron Project is located on unclaimed crown land approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia.

During the half-year Buxton have undertaken planning for the 2023 field season.

CORPORATE

The Company held its Annual General Meeting on 4 October 2022 at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia. All resolutions that were put to shareholders were passed by a poll.

On 2 October 2022 the Company issued 750,000 unlisted options under the Company Employee Incentive Plan. The options have an exercise price of 15 cents and an expiry date of 30 November 2023. The options have a fair value of \$15,962. Details are included in Note 4 in the notes to the financial statements.

On 25 October 2022 the Company issued 8,975,000 shares to IGO Limited at an issue price of 11.2 cents following approval by shareholders at a general meeting of the Company held on 4 October 2022. The sum of \$1,005,200 was raised through the issue. The subscription for shares formed part of an agreement for the Narryer project entered into on 19 August 2022 which takes IGO's interest in Buxton from 15.08% to 19.90%.

On the same date, also following approval by shareholders, 789,474 shares were issued to Directors and management on the same terms as the placement which occurred on 8 April 2022. The sum of \$75,000 was raised through the issue.

Also, on the same date, shareholders approved the issue of 4,500,000 unlisted options to directors of the Company. A further 3,000,000 options were issued to Company management and contractors. The options have an exercise price of 14 cents and an expiry date of 25 October 2025. The options have a fair value of \$349,260.

DIRECTORS' REPORT

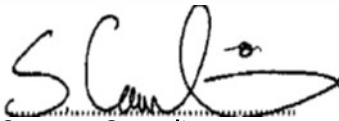
SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.



Seamus Cornelius

Director

Perth, 16th March 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the review of Buxton Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

Rothsay Audit & Assurance Pty Ltd



Graham Webb
Director

16 March 2023

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CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-year ended	
		31 December 2022	31 December 2021
		\$	\$
Revenue	3	1,379,172	-
Depreciation expense		(8,617)	(804)
Salaries and employee benefits expense		(356,772)	(263,127)
Share-based payment expense	4	(365,222)	(56,839)
Exploration and evaluation expenses		(999,791)	(268,934)
Corporate expenses		(166,785)	(102,276)
Administration expenses		(89,157)	(54,304)
Loss from operating activities		<u>(607,172)</u>	<u>(746,284)</u>
Finance income		3,669	777
Finance expense		(5,680)	(1,654)
Net finance expense		<u>(2,011)</u>	<u>(877)</u>
Loss before income tax		(609,183)	(747,161)
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u><u>(609,183)</u></u>	<u><u>(747,161)</u></u>
Basic and diluted loss per share (cents)		(0.41)	(0.55)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		3,005,439	1,972,312
Trade and other receivables		96	32,320
Other financial assets		128,000	128,000
Other current assets		60,064	32,724
TOTAL CURRENT ASSETS		<u>3,193,599</u>	<u>2,165,356</u>
NON-CURRENT ASSETS			
Exploration assets		761,820	761,819
Plant and equipment		71,427	76,984
TOTAL NON-CURRENT ASSETS		<u>833,247</u>	<u>838,803</u>
TOTAL ASSETS		<u>4,026,846</u>	<u>3,004,159</u>
CURRENT LIABILITIES			
Trade and other payables		273,988	82,885
TOTAL CURRENT LIABILITIES		<u>273,988</u>	<u>82,885</u>
TOTAL LIABILITIES		<u>273,988</u>	<u>82,885</u>
NET ASSETS		<u>3,752,858</u>	<u>2,921,274</u>
EQUITY			
Issued capital	5	26,196,527	25,120,982
Reserves	6	422,061	274,533
Accumulated losses		(22,865,730)	(22,474,241)
TOTAL EQUITY		<u>3,752,858</u>	<u>2,921,274</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued capital	Accumulated losses	Share-based payment reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	24,234,892	(20,941,213)	236,590	3,530,269
Total comprehensive loss for the period	-	(747,161)	-	(747,161)
Expiry of options	-	18,896	(18,896)	-
Share-based payments	-	-	56,839	56,839
Balance at 31 December 2021	24,234,892	(21,669,478)	274,533	2,839,947
Balance at 1 July 2022	25,120,982	(22,474,241)	274,533	2,921,274
Total comprehensive loss for the period	-	(609,183)	-	(609,183)
Issue of shares for cash	1,080,200	-	-	1,080,200
Share-based payments	-	-	365,222	365,222
Expiry of options	-	217,694	(217,694)	-
Share issue transaction costs	(4,655)	-	-	(4,655)
Balance at 31 December 2022	26,196,527	(22,865,730)	422,061	3,752,858

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Half-year ended	
	31 Dec 2022	31 Dec 2021
	\$	\$
Cashflows from operating activities		
Receipts from customers	29,172	-
Payments for exploration and evaluation	(962,986)	(277,422)
Payments to suppliers and staff	(453,477)	(435,149)
Interest paid	(5,680)	(1,653)
Interest received	3,611	602
Net cash used in operating activities	<u>(1,389,358)</u>	<u>(713,622)</u>
Cashflows from investing activities		
Payments for plant and equipment	(3,060)	-
Proceeds from the sale of exploration interests	1,350,000	-
Net cash from investing activities	<u>1,346,940</u>	<u>-</u>
Cashflows from financing activities		
Proceeds from the issue of shares	1,080,200	-
Payments for share issue costs	(4,655)	-
Net cash from financing activities	<u>1,075,545</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,033,127	(713,622)
Cash and cash equivalents at the beginning of the period	1,972,312	2,675,691
Cash and cash equivalents at the end of the period	<u>3,005,439</u>	<u>1,962,069</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any ASX announcements made by Buxton Resources Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

For the period ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

New Standards and Interpretations on issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant Accounting Judgements and Key Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2022.

NOTE 2: SEGMENT INFORMATION

Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full Board of Directors.

The Company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: REVENUE

	Six months to 31 December 2022 \$	Six months to 31 December 2021 \$
Sale of part interest in exploration projects	1,350,000	-
Revenue from geological services	18,000	-
Refund of rates	11,172	-
Total for the period	<u>1,379,172</u>	<u>-</u>

NOTE 4: SHARE-BASED PAYMENT EXPENSE

There were 2 share-based payments during the period. On 1 October 2022 the directors granted 750,000 options over ordinary shares to employees under its Employee Incentive Plan. The unlisted options are exercisable at \$0.15 and have an expiry date of 30 November 2023. The fair value of the options is \$15,962.

The inputs to the options valuation were:

Dividend yield	0%
Expected volatility	82.95%
Risk-free interest rate	3.43%
Expected life of options	1.16 years
Share price at grant date	\$0.096

On 4 October 2022 at a general meeting of the Company shareholders approved the issue of 4,500,000 options to directors. A further 3,000,000 options were issued to employees under the Employee Incentive Plan. The options were issued on 25 October 2022. The unlisted options are exercisable at \$0.14 and have an expiry date of 25 October 2025. The fair value of the options is \$349,260.

The inputs to the options valuation were:

Dividend yield	0%
Expected volatility	95.00%
Risk-free interest rate	3.26%
Expected life of options	3.00 years
Share price at grant date	\$0.090

In each case the value of the options was calculated using the Black-Scholes model.

The expected life of the options is based on time to expiry and is not necessarily indicative of exercise patterns that may occur. No other features of options granted were incorporated into the measurement of fair value.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: SHARE-BASED PAYMENT EXPENSE (CONTINUED)

The total expense recognised in the period for share-based payments is \$365,222 (Period ended 31 December 2021: \$nil).

None of the options on issue were converted during the period (Period ended 31 December 2021: none).

A total of 9,450,000 options expired during the period (Period ended 31 December 2021: 200,000).

NOTE 5: ISSUED CAPITAL

	31 December 2022 \$	30 June 2022 \$
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	26,196,527	25,120,982
	Six months to 31 December 2022 Number	Year to 30 June 2022 Number
<i>Movements in fully paid shares on issue</i>		
At the beginning of the period	145,829,094	136,055,432
Issued for cash	9,764,474	9,773,662
Balance at the end of the period	155,593,568	145,829,094
	Six months to 31 December 2022 Number	Year to 30 June 2022 Number
<i>Movements in options over ordinary shares on issue</i>		
<i>Unlisted</i>		
Balance at the beginning of the period	10,950,000	9,650,000
Issue of options during the period	8,250,000	1,500,000
Expiry of options during the period	(9,450,000)	(200,000)
Balance at the end of the period	9,750,000	10,950,000

NOTE 6: RESERVES

	Six months to 31 December 2022 \$	Year to 30 June 2022 \$
<i>Share-based payment reserve</i>		
Balance at beginning of period	274,533	236,590
Expiry of options during the period	(217,694)	(18,896)
Issue of options during the period	365,222	56,839
Balance at end of period	422,061	274,533

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: RESERVES (CONTINUED)

Share-based payment reserve

The share-based payment reserve is used to record the value of options issued by the Company.

NOTE 7: CONTINGENT ASSETS AND LIABILITIES

On 18 November 2022 the Board of directors approved the grant of discretionary bonuses to the Managing Director and two other members of management totalling \$1,650,000 conditional upon the Company achieving a market capitalisation of \$50 million for a period in excess of 3 months. It was also agreed the discretionary bonuses would be paid in conjunction with a capital raising being carried out by the Company.

Other than the above, there has been no change in contingent liabilities or assets since the last annual reporting date.

NOTE 8: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

NOTE 9: COMMITMENTS

Exploration commitments

In order to maintain current rights of tenure to mining tenements and permits, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December 2022 \$	30 June 2022 \$
Within one year	2,143,000	2,166,000
Later than one year but not later than 5 years	7,946,958	8,664,000
	10,089,958	10,830,000

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:


The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

- (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance as represented by the results of its operations for the period from 1 July 2022 to 31 December 2022.

There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Seamus Cornelius

Director
Perth, 16th March 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BUXTON RESOURCES LIMITED

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Buxton Resources Limited (“the Company”) which comprises the statement of financial position as at 31 December 2022, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Company’s financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Com in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor’s review report.

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CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BUXTON RESOURCES LIMITED (continued)

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rothsay Audit & Assurance Pty Ltd

Graham Webb
Director

Dated 16 March 2023