

ASX Release

27 January 2021

Clarification to Quarterly Activities Report

Buxton Resources Limited (ASX:BUX) refers to the announcement released today titled "Quarterly Activities Report for period ending 31 December 2020" which incorrectly referred to the Narryer Project as a BUX/IGO Joint Venture. The Company confirms that the Narryer Project is 100% owned by Buxton. A corrected Quarterly Activities Report is attached.

This announcement was authorised for release by:



Sam Wright
Company Secretary

ASX Release

27 January 2021

Quarterly Activities Report for period ending 31 December 2020

Buxton Resources Limited (ASX: BUX or “Buxton”) is pleased to release the quarterly activities report and Appendix 5B for the period ended 31 December 2020 (the Quarter).

West Kimberley JV (BUX/IGO)

- Diamond drilling at Merlin is complete
- Diamond drilling at Quick Shears is complete
- Total of 5 holes for 3762.6 metres of diamond drilling
- Regional datasets completed, currently being interpreted for target delineation for the 2021 field season
- 2020 field season completed
- Two EIS co-funded diamond drill holes were completed at the Quick Shears Prospect (immediately northwest of the Merlin JV) for a total of 1,028m, in the West Kimberley. Both holes intersected the targeted Ruins Intrusive Suite (mafic-ultramafic rocks) but did not intersect substantive mineralisation. The targeted EM anomalies were explained by sedimentary sulphides and confirmed with downhole EM.
- All activities 100% funded by IGO

Narryer Project (100% BUX)

- Two reconnaissance visits to the project area and technical assessment of historical data continued during the quarter. These applications cover unexplored gravity anomalies and associated ultramafic rocks of multiple ages which are located on the margin of the Yilgarn Craton and are considered prospective for Ni-Cu-PGE deposits-akin to Chalice’s Julimar deposit. Buxton expects to make further announcements in relation to this project during Q1 2021.

Goldmember Project (100% BUX)

- Several parties reviewed Buxton’s technical database for the Goldmember project.

New Projects

- Buxton has acquired new application E80/5545 “Lateron” covering magnetic anomalies associated with sulphide bearing Proterozoic intrusive rocks that have the potential for base and/or precious metal mineralization

Corporate

- Cash balance (31 December 2020) of approximately \$3.3 million

West Kimberley Project (BUX/IGO JV)

The West Kimberley is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West and East Kimberley.

A total of 3,762.6 metres of diamond drilling across five holes has been completed during the 2020 field season. The program is managed and funded by IGO Ltd (IGO).

Drillhole collar locations and surveys are provided in the ASX announcement released on 13 October 2020. The IGO geologists’ visual estimates of sulphide mineralogy, abundance and form are also provided in the ASX announcement released on 13 October 2020.

On 29 October, Buxton updated the market that the 2020 field season in the West Kimberley has been completed. IGO has advised Buxton of the following updates:

- Two diamond drillholes have been completed at the Quick Shears prospect with no significant mineralisation intersected – the targeted EM anomalies were explained by sedimentary sulphides and confirmed with downhole EM.
- In total, 3762.6m of diamond drilling has been undertaken across five locations, being three at Merlin (refer ASX announcement 2nd October 2020), and the two reported on 29th October drilled at Quick Shears. A total of 3,020m of down hole EM has been undertaken (all 5 drillholes were surveyed).

Further work undertaken during the field season by IGO included:

- Completion of a detailed regional aeromagnetic-radiometric survey
- Approximately 800 surface geochemical samples collected over the Quick Shears and Fireant prospects (assays pending)
- 265 Moving Loop EM and 127 Fixed Loop EM stations
- Regional historic stream sediment geochemical datasets being collated, digitised and analysed to aid target generation for the 2021 field season

The Sentinel area has been targeted as a priority exploration setting due to the presence of high-MgO ultramafic intrusions and large, folded sills of the prospective Ruins Intrusive Suite. This area has been covered by standard AEM, radiometrics, SPECTREM AEM, and preliminary surface geochemical traversing. Numerous anomalies have been targeted for follow-up exploration in 2021.

IGO has indicated their planned work program for the next quarter may include:

- Aeromagnetic interpretation
- Target generation, field season 2021 planning and ground rationalization
- Interpretation of the Phase 1 HMC samples
- Retrieval of the remaining West Kimberley HMC samples

Narryer Project (100% BUX)

During the previous Quarter, Buxton lodged applications for three Exploration Licenses over an area exceeding 1,800 km² in the Narryer Terrain of Western Australia (see ASX Quarterly Activities Report released on 30th October 2020). These applications cover gravity anomalies and associated ultramafic rocks of multiple ages which are located on the margin of the Yilgarn Craton and are considered prospective Ni-Cu-PGE deposits.

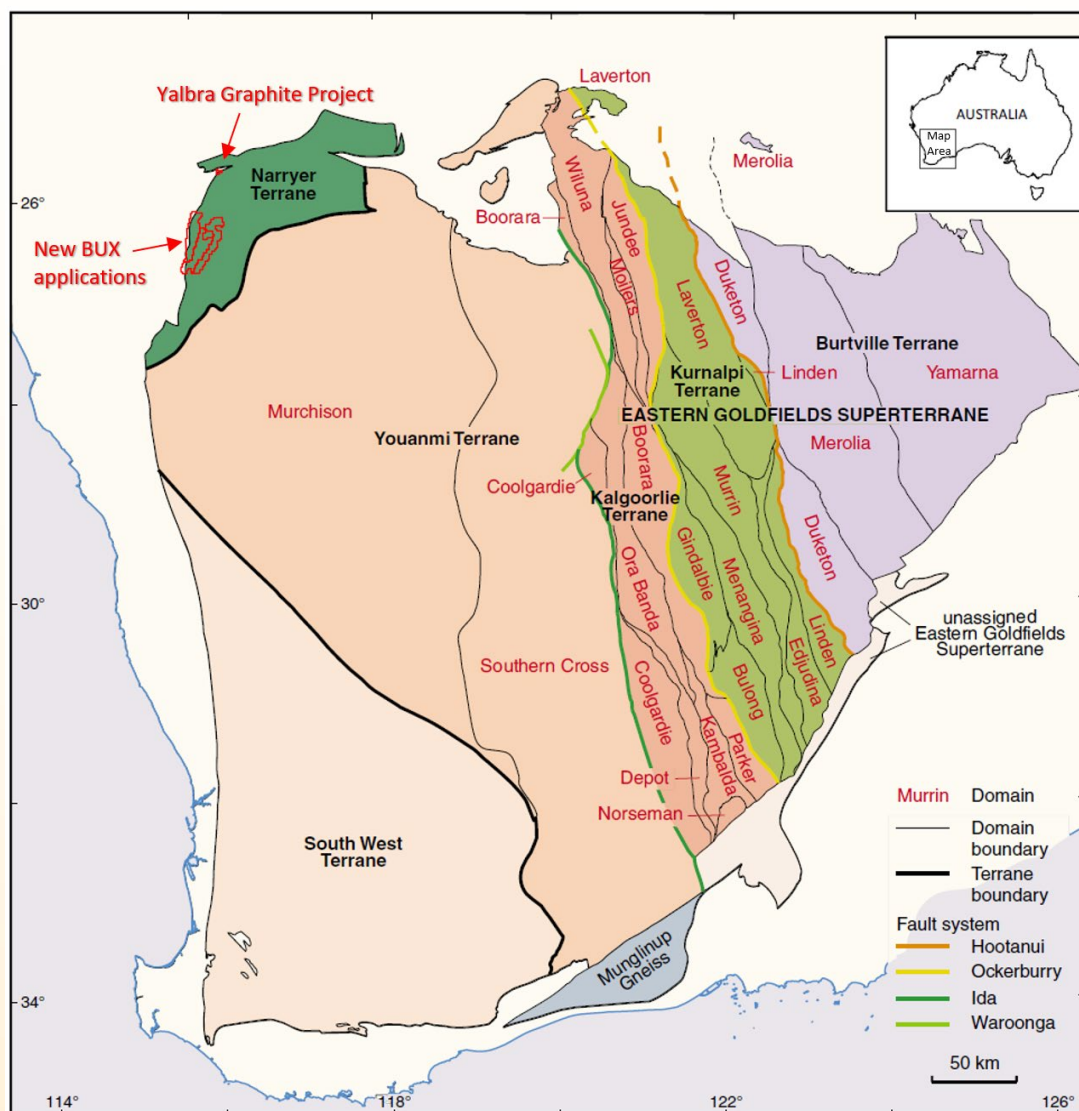


Figure 1: Geological tectonic domain map of the Yilgarn Craton, Western Australia (GSWA, 2016) showing the location of Buxton's new applications in the Narryer Terrain.

During the Quarter Buxton continued the technical assessment of historical data and undertook two reconnaissance visits to the project area. Buxton expects to make further announcements in relation to this project during Q1 2021.

New Projects

Lateron Project (BUX 100%)

During the Quarter Buxton lodged and application for Exploration License E80/5545 located approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia.

Historic diamond drilling by AFMECO in 1982 targeting roll front uranium mineralization in Paleozoic sediments intersected shallow “basement” rocks at 77.5 m depth in (vertical) hole S-19 comprising a “basic foliated coarse grained pyroxenite containing abundant pyrite, hematitic quartz veins and dolerite differentiations” (WAMEX A12421). AFMECO reported no geochemical assay results for any of their drill holes which were instead logged by a geophysical tool sensitive only to uranium mineralisation.

Recent (2008) detailed airborne magnetic surveys indicate that this suite of mafic-ultramafic intrusive rocks cover in excess of 7 km². None of the other nearby holes penetrated the Paleozoic sediments to intersect these magnetic anomalies.

Buxton intends to investigate the potential for magmatic and/or hydrothermal base & precious metal mineralisation associated with these sulphide bearing intrusions.

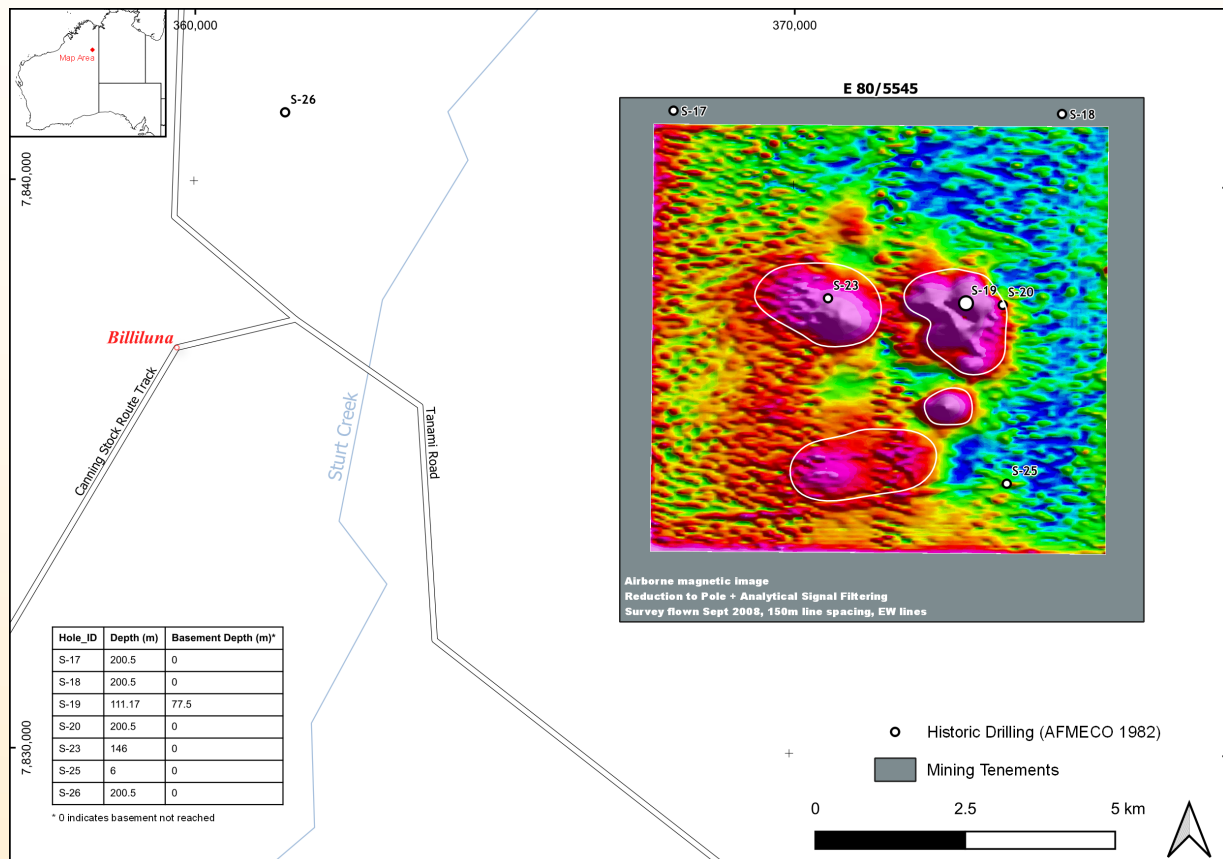


Figure 2: Lateron Project summary map showing AFMECO drillholes, processed open-file magnetic imagery and the interpreted extent of sulphide bearing intrusive rocks (white polygons) intersected in hole S-19.

Goldmember Project (100% BUX)

Several interested parties undertook review of Buxton's technical database for the Goldmember Project during the Quarter.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$3.3 million in cash as 31 December 2020.

Exploration Expenditure for the quarter was \$45k with most of this expenditure being associated with project generation and desktop assessment activities in support of the Narryer Project, the Lateron Project tenement application, and other ongoing project assessment.

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were approximately \$74k comprising Directors fees, salaries and superannuation.

Corporate and other administration expenditure was \$79k for the quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, etc..

Cash outflows for the quarter were in line with management expectations. The company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint.

This announcement is authorised by the Board.

For further information please contact:

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Competent Persons

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

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd

01/10/20 – 31/12/20

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

Interest in mining tenements acquired or increased	E80/5545	Lateron Project (WA)	0	100

The mining tenements held at the end of the quarter and their location	E28/1959	Fraser Range-IGO JV	10	10
	E28/2201	Fraser Range-IGO JV	10	10
	E15/1719	Goldmember Project	100	100
	E15/1766	Goldmember Project	100	100
	E15/1767	Goldmember Project	100	100
	E28/2922	Goldmember Project	100	100
	E28/2979	Goldmember Project	100	100
	E28/2980	Goldmember Project	100	100
	E28/2983	Goldmember Project	100	100
	E09/2427	Narryer Project	100	100
	E09/2428	Narryer Project	100	100
	E09/2429	Narryer Project	100	100
	E04/1533	Merlin-IGO JV	100	49
	E04/2026	Merlin-IGO JV	100	49
	E04/2142	Merlin-IGO JV	100	49
	E04/2451	West Kimberley - Baracus JV	0	0 (earning 16%)
	E04/2462	West Kimberley - Baracus JV	0	0 (earning 16%)
	E04/2060	West Kimberley Regional-IGO JV	100	100
	E04/2407	West Kimberley Regional-IGO JV	100	100
	E04/2408	West Kimberley Regional-IGO JV	100	100
	E04/2411	West Kimberley Regional-IGO JV	100	100
	E04/2466	West Kimberley Regional-IGO JV	100	100
	E04/2467	West Kimberley Regional-IGO JV	100	100

	E04/2468	West Kimberley Regional-IGO JV	100	100
	E04/2469	West Kimberley Regional-IGO JV	100	100
	E04/2480	West Kimberley Regional-IGO JV	100	100
	E04/2527	West Kimberley Regional-IGO JV	100	100
	E04/2530	West Kimberley Regional-IGO JV	100	100
	E04/2536	West Kimberley Regional-IGO JV	100	100
	E04/2549	West Kimberley Regional-IGO JV	100	100
	E04/2550	West Kimberley Regional-IGO JV	100	100
	E04/2578	West Kimberley Regional-IGO JV	100	100
	E04/2579	West Kimberley Regional-IGO JV	100	100
	E04/2580	West Kimberley Regional-IGO JV	100	100
	E04/2581	West Kimberley Regional-IGO JV	100	100
	E04/2583	West Kimberley Regional-IGO JV	100	100
	E04/2584	West Kimberley Regional-IGO JV	100	100
	E04/2585	West Kimberley Regional-IGO JV	100	100
	E04/2609	West Kimberley Regional-IGO JV	100	100
	E04/2610	West Kimberley Regional-IGO JV	100	100
	E04/2611	West Kimberley Regional-IGO JV	100	100
	E04/2612	West Kimberley Regional-IGO JV	100	100
	E04/2613	West Kimberley Regional-IGO JV	100	100
	E04/2614	West Kimberley Regional-IGO JV	100	100
	E04/2615	West Kimberley Regional-IGO JV	100	100
	E04/2617	West Kimberley Regional-IGO JV	100	100
	E04/2629	West Kimberley Regional-IGO JV	100	100
	E04/2630	West Kimberley Regional-IGO JV	100	100
	E04/2631	West Kimberley Regional-IGO JV	100	100
	E04/2636	West Kimberley Regional-IGO JV	100	100
	E04/2648	West Kimberley Regional-IGO JV	100	100
	E04/2649	West Kimberley Regional-IGO JV	100	100
	E04/2650	West Kimberley Regional-IGO JV	100	100
	E04/2651	West Kimberley Regional-IGO JV	100	100
	E04/1972	West Kimberley-IGO- NWC-TT JV	80	16
	E04/2314	West Kimberley-IGO- NWC-TT JV	80	16
	E04/2423	West Kimberley-IGO- NWC-TT JV	80	20
	E28/2620	Woodline Project	100	100
	E09/1985	Yalbra Project	100	100
	E28/1959	Fraser Range-IGO JV	10	10
	E28/2201	Fraser Range-IGO JV	10	10
	SM-01 through SM-054 inclusive	Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100

Abbreviations and Definitions used in Tenement Schedule:

E Exploration Licence ELA Exploration Licence Application P Prospecting Licence