

Copper Wolf Copper Project; Arizona USA

- Setting for very large porphyry copper system confirmed
- Evidence that the syn-mineral porphyry intrusions remain undrilled
- No geophysical survey has been undertaken since the 1960s
 - Discussions commenced geophysical contractors
 - Land access consultants engaged

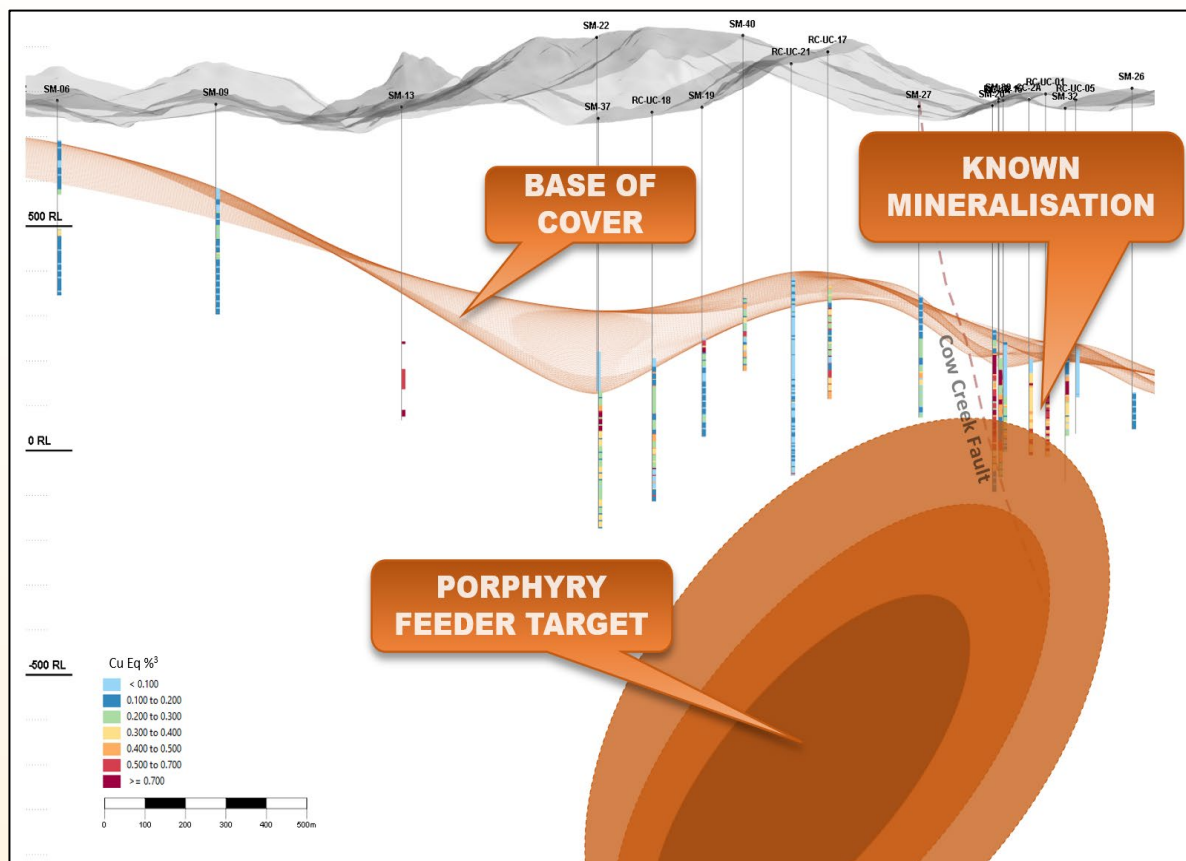


Figure 1: Copper Wolf Project, cross section looking northwest with hypogene feeder zone target.

Buxton Resources Limited (ASX: BUX) (“Buxton” or “the Company”) is pleased to advise that the ongoing technical review clearly confirms the porphyry copper geological setting of the 100% owned Copper Wolf Project and a significant target for future exploration has been identified (Figure 1).

Detailed diamond core descriptions from Orcana’s 1993 drilling provided to Buxton (see notes below) describe the mineralised vein stockwork as overprinting a pre-mineralisation Laramide porphyry (Figure 2), implying that the syn-mineral Cu/Mo feeder intrusion(s) **are undrilled and represent a substantial target for mineralisation at depth** (Figure 3).

Buxton has also identified that **no geophysical surveys have been undertaken on the property since 1963 – almost 50 years ago**. This is highly significant given the capability of modern geophysical methods to detect porphyry style mineralisation at depths in excess of 2 km and also for porphyry mineralisation to be economically viable at over 1 km depth e.g. the nearby Resolution deposit (Rio / BHP JV, 1.787 Gt @ 1.53% Cu, 0.036% Mo) where the orebody commences at over 1.6 km depth.

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 (Figure 2). 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.



Figure 2: Copper Wolf core showing vein stockwork from hole CC-1A with classic multi-stage porphyry style alteration and Cu-Mo sulphide mineralisation (photo dated 13th May 2009, depth ~611 m, width of photo ~ 6 cm).

*“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 sulfide-mineralized stockwork. Sharply defined, linear quartz veinlets contain variable amounts of pyrite, chalcopyrite, and molybdenite as primary sulfides. The sulfides 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-sulfide 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 colored Fe oxides that are produced from Cu sulfides.”*

The Copper Wolf Project is located in Yavapai County, Arizona. Buxton acquired subsurface rights, including one State Mineral Exploration Lease and 52 Lode Mining Claims at the Copper Wolf Project for pegging costs of approximately US\$80,000 and the project currently has an annual holding cost of circa US\$20,000.

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 as summarised in Table 1.

The Copper Wolf Project presents a compelling growth opportunity for Buxton shareholders particularly considering the substantial platform provided by the known Cu & Mo endowment (see Table 1) and the pedigree of the belt (see Figure 4).

Buxton has commenced planning and tendering for a Project-scale, deep sensing electrical geophysical survey to define targets for a maiden drill program.

Concurrently, two highly experienced Arizona based consulting groups have been engaged to obtain land access permits for forward exploration programs.

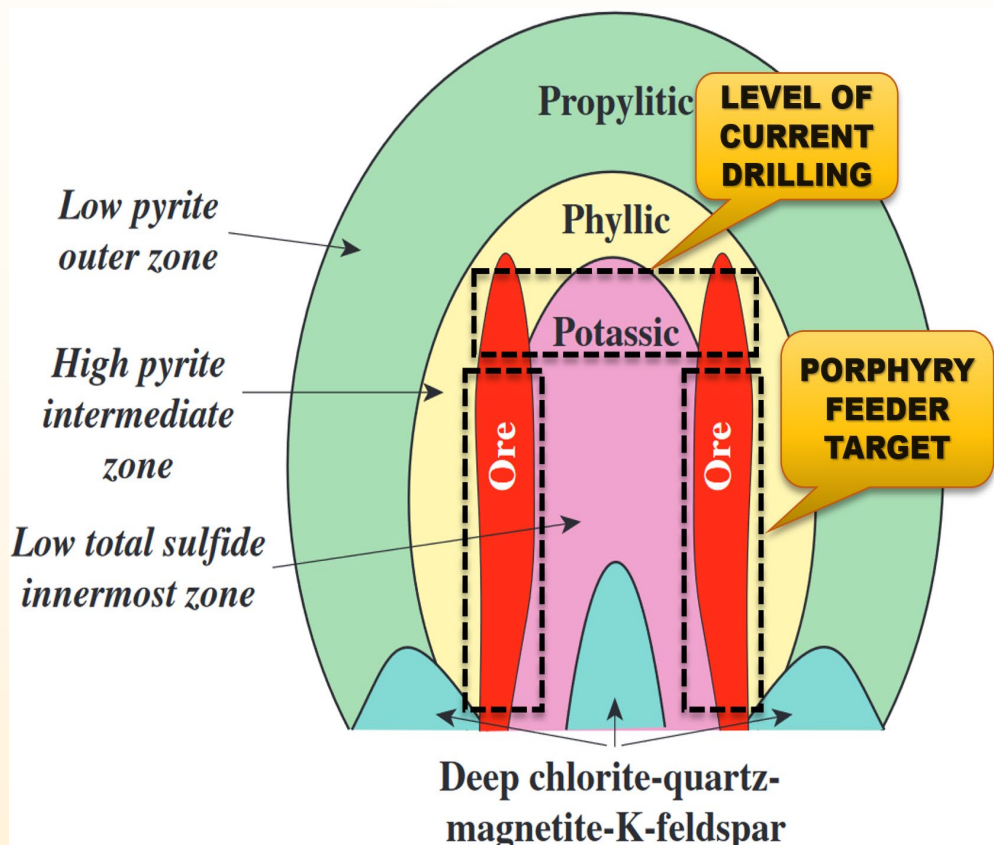


Figure 3: Porphyry copper alteration / mineralisation model of Lowell and Guilbert (1970) showing interpreted structural level of the Copper Wolf Project mineralisation intersected by the historic drilling and illustrating the deeper exploration potential implied by the porphyry model.

Copper Wolf Endowment

Table 1: Historical resources summarised from Buxton ASX Announcement dated 25 October 2021.

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)	<p>Readers are referred to the Company's initial market release dated 25 October 2021 which provides supporting information on the historical resource estimate.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
(2)	<p>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.</p>
(3)	<p>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.</p>



Figure 4: The Laramide porphyry copper belt in the southwest USA and northern Mexico.

Forward Looking Statements

Any forward-looking information contained in this announcement is made as of the date of this announcement. Except as required under applicable securities legislation, Buxton does not intend, and does not assume any obligation, to update this forward-looking information.

This ASX release has been approved for release by Eamon Hannon on behalf of the Board of Directors.

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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, Member of the Australasian Institute of Mining and Metallurgy, and Mr Martin Moloney, Member of the Australasian Institute of Geoscientists. Mr Hannon and Mr Moloney are full-time employees of Buxton Resources. Mr Hannon and Mr Moloney have 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 and Mr Moloney consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.