

ASX Release

7th November 2022

Copper Wolf
Magnetics defines setting of porphyry Cu-Mo system
Project footprint expanded

- **First airborne magnetics survey in over 45 years defines structural controls and exploration targets for porphyry Cu-Mo exploration**
- **Recent Buxton field follow-up reveals new untested outcropping Cu-Mo mineralisation along structural corridors interpreted from magnetics**
- **Project tenure extended to ~12.5 km² and key access agreements struck**
- **Preparations for maiden electrical geophysics +/- drill program in H1 2023**
- **Subject to IGO exercising its option to enter a JV, and also electing to sole-fund the Stage 2 earn-in, all exploration will continue to be 100% funded by IGO**

Buxton Resources Limited (ASX: BUX) ("Buxton" or "the Company") is pleased to update shareholders with results of processing, interpretation and field follow-up of new airborne magnetic data at the Company's Copper Wolf Project (see Figure 1 & 4). The new magnetic data has helped to better understand the 3D structural architecture of the Project area.

An obvious NE trending discontinuity transects the centre of the entire Project area at depth, and which aligns with the principal orientation of Laramide aged mineralisation in this porphyry belt. These NE structures represent an arc-normal orientation which typically localise ore deposits within porphyry belts globally. Recent Buxton field follow-up has aimed to ground proof these structures. This fieldwork has identified an untested outcropping zone of fault-related Cu-Mo mineralisation which aligns well with this NE structural orientation (Figure 2).

The magnetic data also clearly maps the offset continuation of the NW trending Cow Creek Fault zone into areas that have not been drill tested. The intersection of the interpreted NW and NE structural corridors defines several high priority targets for future exploration at Copper Wolf (see Figure 1 & **Figure 3**).

This work highlights the potential for modern geophysics to define drill targets below the cover sequence, including at shallow depths, and that porphyry style mineralisation in the Project area may be significantly more extensive than previously known.

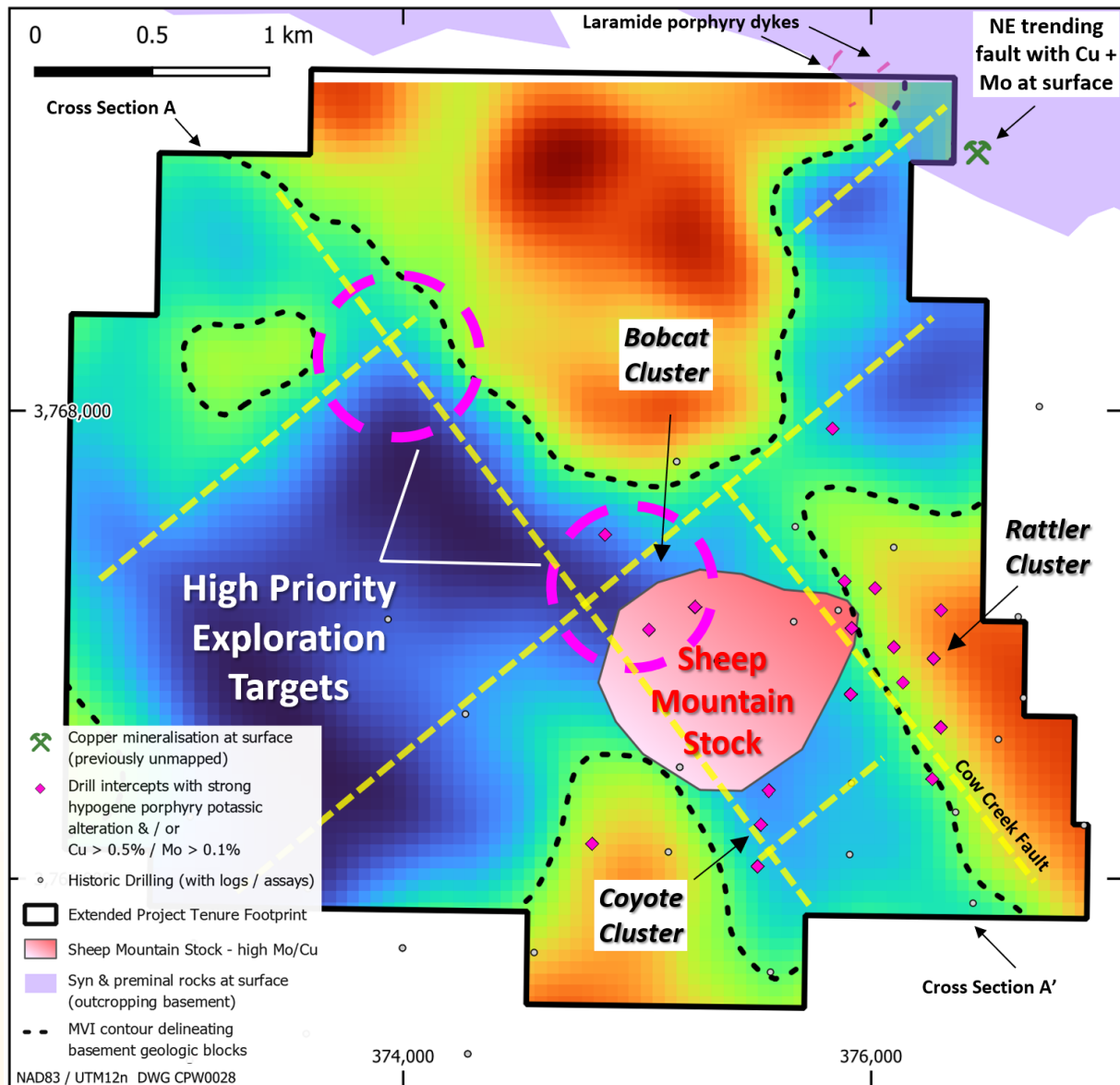


Figure 1: Copper Wolf Project magnetic vector inversion (MVI) image at -250m RL within the expanded project tenure footprint showing two of the undrilled (or poorly drilled) porphyry copper target areas.

Detailed Discussion on Integrated Interpretation & Targeting

Buxton's drillhole compilation has been filtered to highlight historical holes with known potassic alteration zones, specifically where secondary K-feldspar flooding &/or secondary biotite has been observed in core. Drillholes with assays of Cu > 0.5% and / or Mo > 0.1% in hypogene or transitional hypogene / supergene parts of the system are also highlighted where detailed alteration logging is not available. Together, these intersections are interpreted to be proximal to the source of porphyry intrusions and fluids responsible for high grade Cu/Mo mineralisation.

The spatial distribution of the highlighted drillhole intersections reveals there are several distinct mineralisation "clusters" present at Copper Wolf which collectively represent an extensive alteration footprint.

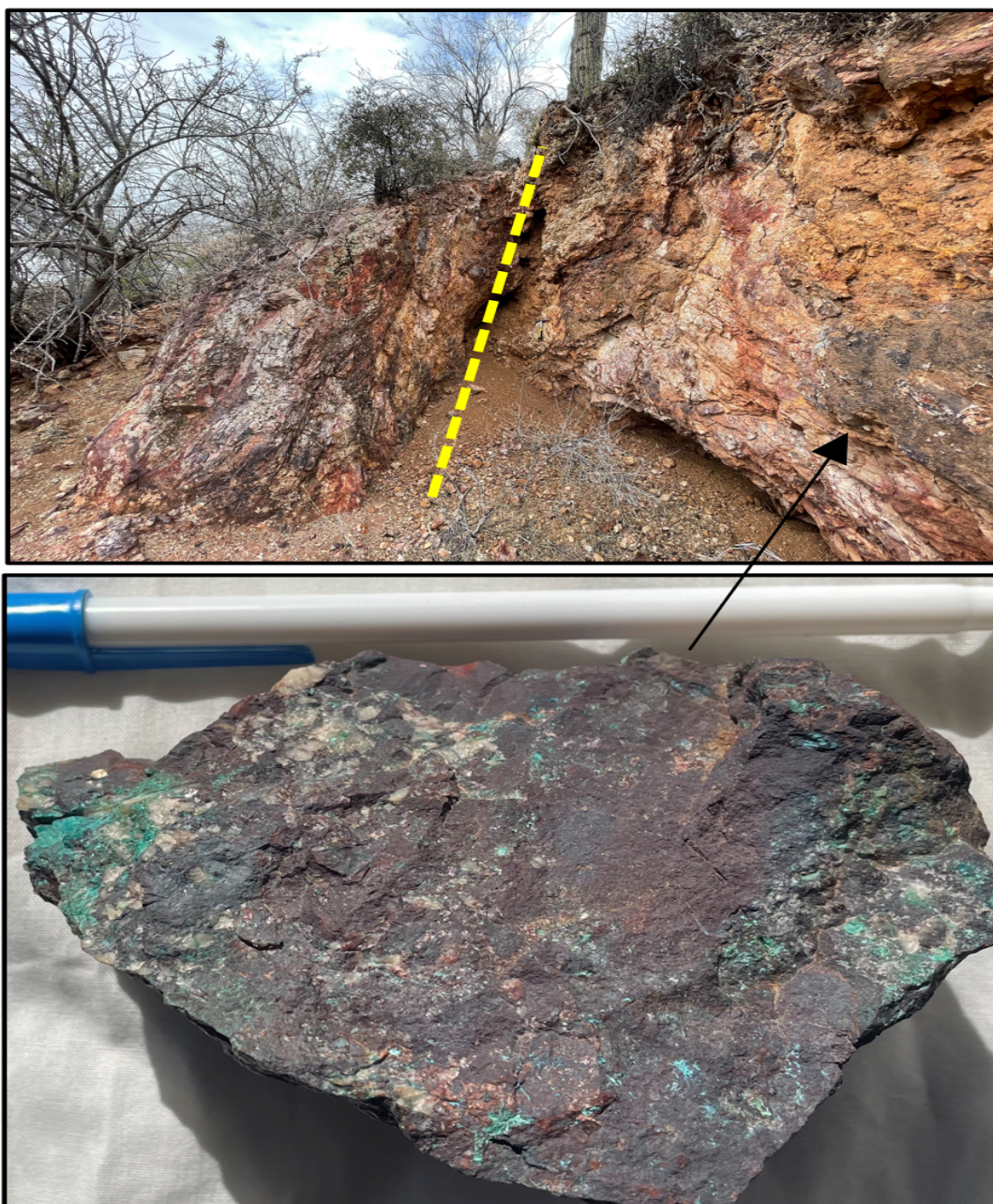


Figure 2: Photographs from Buxton's recent fieldwork following up the magnetic survey. Upper photograph is looking toward the SW and shows a NE trending fault zone (yellow line). Lower photographs shows supergene hematite / Cu-oxide mineralisation sampled from the wall of the fault zone.

Additionally, the location and orientation of the Sheep Mountain Stock has been replicated by implicit modelling of drillhole assays showing an elevated Mo/Cu ratio. The Stock appears to be an early / pre-mineral intrusion around which high-grade porphyry Cu-Mo mineralisation has developed. Buxton's implicit modelling agrees with historical reports that indicate the Stock is plunging 50° west-northwest¹. Figure 1 summarises these drillhole alteration / mineralisation and structural elements using a plan view of the MVI model at -250m elevation. This is below the known supergene altered parts of the porphyry system and below where the MVI is influenced by the highly magnetic cover sequence (see arrows on the sides of Figure 3).

A particularly compelling set of exploration targets are evident along the NW trending edge of the basement block analogous to the Rattler Cluster / Cow Creek Fault zone. The principal target is at the Bobcat Cluster, which lies at the intersection of the NE trending Bobcat Cluster Fault and NW trending Cow Creek Fault structures, and above the NW plunging Sheep Mountain Stock. This area has only been sparsely tested by drilling. A second conceptual target is located further NW along the Cow Creek Fault and is defined by a similar NE + NW structural intersection where no historical drilling has been undertaken.

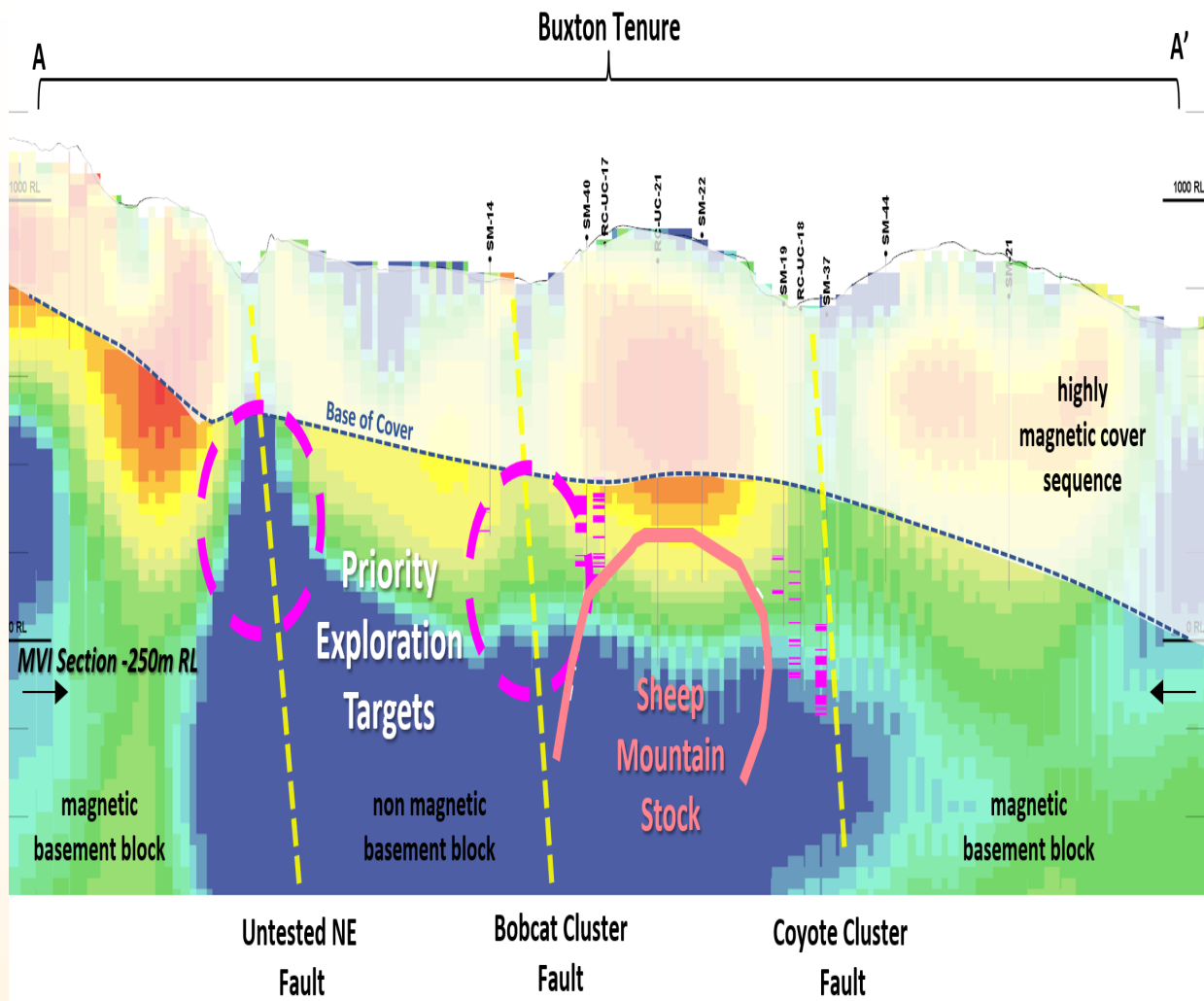


Figure 3: Cross section A-A' through the MVI model highlighting high priority exploration targets and drillholes with potassic alteration &/or Cu > 0.5% or Mo > 0.1% (magenta hatching along drillholes). The interpreted position of NE faults (yellow dashed lines) is indicated along with the outline of the WNW plunging Sheep Mountain Stock.

Project Footprint Expansion & Further Work

Based on these results, Buxton has expanded the project footprint by securing a second 640-acre State Mineral Exploration Permit. Furthermore, Notices of Intent to Locate additional BLM lode claims have been issued to landholders which will provide Buxton exclusive rights to expand the total project tenure to over 12.5 km² by the end of 2022. Buxton has also struck several land access agreements that provide access to and across key parcels of private land to support the forward exploration program. Buxton will utilise these results to define targets for additional ground geophysics and drilling, and will update shareholders with progress in due course.

About Copper Wolf

The Copper Wolf Project has a number of historical resource estimates² available that confirm the presence of a large Laramide porphyry Cu/Mo system. [ASX announcement 25 October 2021 - Copper Wolf Copper Project: Arizona USA](#)

The Project is located within one of the most prolifically endowed copper belts in the world (Figure 2), yet it has not seen any drilling since the early 1990s, and no modern exploration geophysics since the early 1960s.

Porphyry Cu-Mo mineralisation at Copper Wolf is dated at 70.3 Ma³ (Laramide age) and is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks.

Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation located where the NW trending Cow Creek Fault intersects Laramide hypogene porphyry style mineralisation.

Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation.

In this context, Buxton's exploration approach can leverage the significant advances and ready availability of modern geophysical targeting tools and mineral systems knowledge that have been developed since exploration in this area ceased many decades ago.

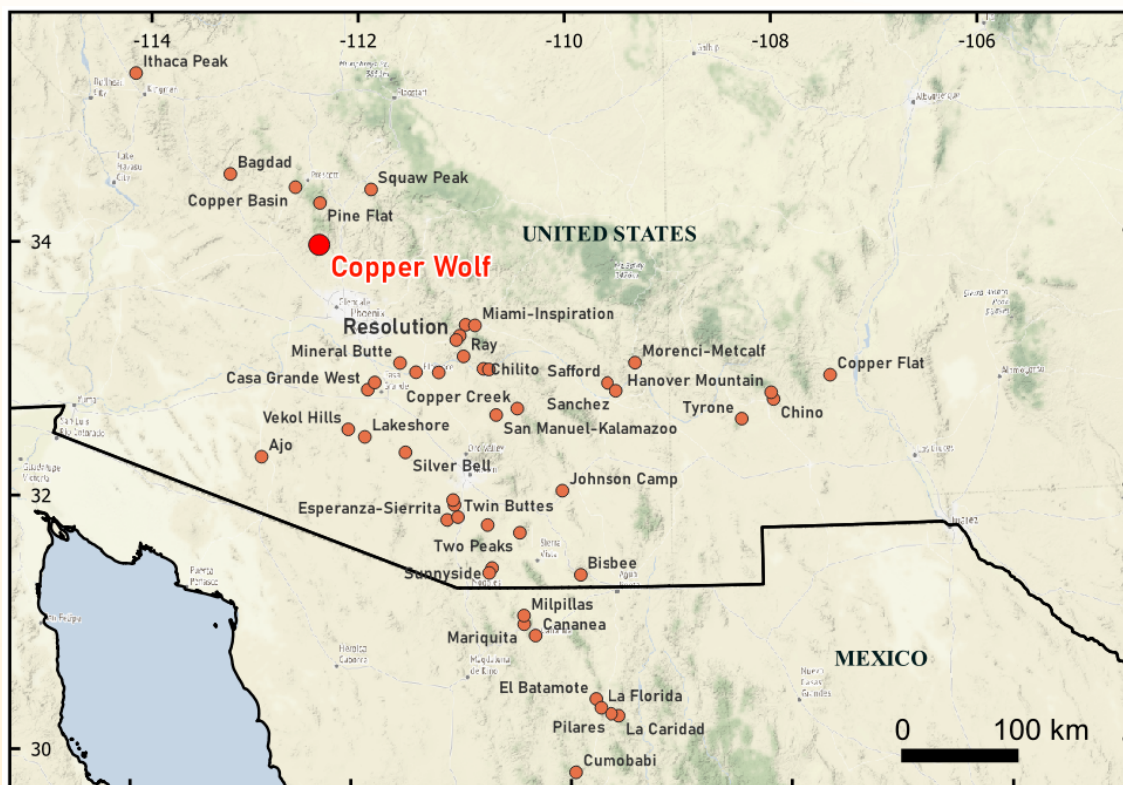


Figure 4: The Laramide porphyry copper belt in the southwest USA and northern Mexico.

² See [ASX announcement 25 October 2021 - Copper Wolf Copper Project: Arizona USA](#)²

Hoyt & Ascencios, 1980, Progress report for 1980, Sheep Mountain Project, Yavapai Co Arizona, Utah International Inc.

³ Nickerson P A, 2012, Post-mineral faulting in Arizona Porphyry Systems

This announcement is authorised by the Board.

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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 Australasian Institute of Mining and Metallurgy, and Mr Martin Moloney, Member of the Australian 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.

JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><u>Airborne Magnetic Data</u></p> <p>An airborne magnetic survey was conducted over an area centered approximately 65 km northwest of Phoenix Arizona</p> <p>The survey was commissioned by Buxton Resources Ltd and flown by Precision GeoSurveys Inc of Canada.</p> <p>The surveys were completed for a total of 419 line km collected over a 41.9 km² area with the specifications summarised below.</p> <p>Survey Specifications</p> <p>Line Spacing : 110m Line Direction : 090</p> <p>Tie Line Spacing : 1100m Tie Line Direction : 000</p> <p>Survey Height : 50m agl</p> <p>Survey Equipment</p> <p>Aircraft: Helicopter</p> <p>Data Acquisition System:</p> <ul style="list-style-type: none"> • 2 x GEM GSM-19T Proton Precession Magnetometer (Magnetic Base Station) Hemisphere R330 GPS Receiver (Sensitivity 0.15 nT @ 1 Hz) • Opti-Logic RS800 Rangefinder Laser Altimeter, vertical accuracy: +/- 1 m, resolution ~0.2 m. • 3 x Geometrics G-822A Magnetometer (sensitivity <0.0005 nT/√Hz rms.) • Billingsley TFM100G2 Ultra Miniature Triaxial Fluxgate Magnetometer • Setra Model 276 Barometric Pressure • Rotronic HygroClip HC-S3 Relative Humidity and Temperature Probe • Nuvia Dynamics Advanced Gamma-Ray Spectrometer (AGRS-5). Four 4.2 L NaI(Tl) synthetic downward-looking and one 4.2 L NaI(Tl) upward-looking crystals. • Total volume of 21 L • Nuvia Dynamics IMPAC data recorder system (for navigation and geophysical data acquisition) <p>Equipment tests and calibrations were conducted for the laser altimeter, magnetometers, and spectrometer at the start of the survey to ensure compliance with contract specifications and to deliver high quality airborne geophysical data. A lag test was conducted for all sensors. For the airborne magnetometers, compensation and heading error test flights were flown. There were three tests conducted for the gamma spectrometer: calibration pad test, cosmic flight test, and altitude correction and sensitivity test.</p> <p>The magnetic base stations were installed within the survey block, in an area of low magnetic noise away</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	

		<p>from metallic items such as ferromagnetic objects, vehicles, and power lines that could affect the base stations and ultimately the survey data.</p> <p>Data processing included position corrections (lag effect), diurnal corrections, heading corrections, levelling and micro-levelling, IGRF removal, calculation of gradients using the 3 axis magnetometer pairs, and calculation of effective height.</p> <p>Radiometric processing generally followed the procedures provided by the International Atomic Energy Agency (IAEA) report 1363, Guidelines for Radioelement Mapping using Gamma Ray Spectrometry Data.</p> <p><u>Historical Drilling Data</u></p> <p>All sampling was undertaken by previous operators.</p> <p>During the Phelps Dodge (PD) drilling campaign drill core was collected from the field daily and logged in the field camp. The cardboard core boxes (each holding a 10 foot core run, or more if recovery was poor) were then transported to the PD core processing and storage facility in Douglas, AZ for splitting.</p> <p>During the PD drilling campaign drill core was split (using either a saw or guillotine splitter) in 10 foot increments. Half of the split core was bagged with a card-stock paper label designating the footage, a sample number, and elements to be assayed. The other half of the core was retained for the life of the project.</p> <p>No information is available on UIC, Bear Creek or Orcana sampling procedures.</p>
<i>Drilling techniques</i>	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling consists of rotary/core. The core size is undocumented, but for the PD and UIC programs was most probably BX, (42 mm) diameter.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recoveries for the diamond core drilling program were reported by UIC all greater than 90%; with most reported to be 100%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Details of recoveries for holes drilled by PD, Bear Creek or Orcana have are not recorded on available historical reports.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The relationship between sample recovery and grade is not currently known.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Scans of original qualitative / observational geologists logs are available for 70% of the total drilled meterage.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No photography is available.
	<i>The total length and percentage of the relevant intersections logged.</i>	PD logs consistently note the occurrence and intensity of secondary potassium feldspar flooding, a style of rock alteration which is interpreted to be

		proximal to the source of fluids responsible for porphyry mineralisation. UIC logs also record the presence of potassic alteration. Drillholes highlighted on Figure 1 are those where such alteration is recorded on original logs, along with holes with intersections of > 0.5% Cu and 0.1% Mo, which Buxton considers to be "high grade" in the context of porphyry copper-molybdenum mineralisation.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	PD report samples with combined Cu and Mo assays on 50 foot intervals (as composites of 10' samples. UIC report samples with combined Cu and Mo assays on variable footage intervals from 0.5 feet to 50 feet with an average of 10 feet.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	UIC conducted most of its analytical work at Rocky Mountain Geochemical Corporation in Tucson. Assays were reported for nominal 10 foot runs with determinations using standard AAS for Cu and colourimetry for Mo. Supplementary analyses for Au, Ag, Sn, W (as WO ₃), Rb, F and K ₂ O were conducted at Southwestern Assayers and Chemists Inc and Skyline Laboratories, both of Tucson. No details of the latter analytical techniques are recorded No QA/QC processes are evident from any of the available geochemical data. While it may be assumed that companies such as Phelps Dodge, Bear Creek and Utah would have had standards of sample preparation, analysis and QA/QC protocols considered acceptable for the time the work was done, emphasis on these issues has subsequently evolved and none of the available data can be considered reliable by current standards.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	See notes under Sampling Techniques above.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	See notes under Sampling Techniques above.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Buxton staff entered all available drill data to create a digital database. This database has been validated using industry standard software (Micromine), along with substantial cross validation and correction during intensive interpretation. The mineralized shear zone on private property was visited and verified by Buxton Resources Ltd staff geologists.

	<i>The use of twinned holes.</i>	Historical records indicate that no twinned holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Of the 69 bore holes for which location information is indicated by the historical records, geological logs exist for 29 holes, and assay records exist for 42 holes.</p> <p>Buxton have examined and confirmed only the Cu and Mo assays in the database against the original assay certificates where available.</p> <p>Liontown have reported on a check of drill hole collar elevations against topographic elevation that shows a mean elevation difference was -1m, with a maximum of 11m and a minimum of -15m.</p>
	<i>Discuss any adjustment to assay data.</i>	Not applicable.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p><u>Airborne Magnetic Data</u></p> <p>All data has been collected in WGS84 UTM zone 12N coordinates.</p> <p>Global Positioning System: Nuvia Dynamics IMPAC data recorder system. 78 channels, horizontal accuracy: +/- 0.1m (RMS 67%)</p> <p>Laser Altimeter: Opti-Logic RS800 Rangefinder Laser Altimeter, vertical accuracy: +/- 1 m, resolution ~0.2 m.</p> <p><u>Historical Drilling Data</u></p> <p>Material uncertainties relate to drill hole collar locations. An attempt was made by Liontown to locate and re-survey drill hole collars in the field; however this effort located only 6 actual collars.</p> <p>A further 9 collars were located by identification and survey of the original drill pad site for each. The remaining collar locations are located only by designation on a topographic map by one of the geologists involved in one of the drill campaigns.</p> <p>Buxton has used all available sources, along with modern high resolution satellite imagery to assign coordinates to drill hole records.</p> <p>The range of potential location errors for these three instances range from a few meters for the field located collars and pad sites to a few 10's of meters for the collars located only by topography.</p>
	<i>Specification of the grid system used.</i>	Location reported here use NAD83 zone 12, elevations are reported as NAVD 88.
	<i>Quality and adequacy of topographic control.</i>	<p><u>Airborne Magnetic Data</u></p> <p>See notes on horizontal and vertical accuracy above.</p> <p><u>Historical Drilling Data</u></p> <p>Topographic control is USGS NED 1/3 arc-second n35w113 1 x 1 degree Arc Grid 2019</p>

Data spacing and distribution	Data spacing for reporting of Exploration Results.	<p><u>Airborne Magnetic Data</u></p> <p>The survey line spacing was 110m with data recorded at 10Hz to provide stations every 3-4m. The data density is considered appropriate to the purpose of the survey.</p> <p><u>Historical Drilling Data</u></p> <p>Locations of drill holes at in the Project Area were historically recorded on a local grid system.</p> <p>Azimuth and dip were recorded at the collar.</p> <p>No downhole surveys (dip / azimuth and depth measurements) are available.</p> <p>Numerous historical maps illustrate where these holes are located in georeferenced coordinates and collar coordinates for numerous surface drill holes have been surveyed recently with hand-held GPS.</p> <p>Buxton has utilised supporting spatial information to georeference historical maps in the Universal Transverse Mercator, North American Datum 1983, Zone 12 coordinate system.</p> <p>While there may be small errors arising from use of this transformation, the location of the holes is considered reliable for the purposes of the current use of drilling data.</p> <p>Historic surveyed collar elevations are accurate to within 10m of the Company's current DEM for the Project.</p> <p>The drill holes are relatively deep and no down hole survey information is available. Given the depth to mineralization of 500m, there is a probability the drill holes deviated somewhat but given that all of the drill holes were vertical such deviation should have been limited.</p> <p>Surface drill holes at in the Project Area have been drilled on a reasonably systematic array. Several phases of infill and extensional drilling have been undertaken, so data spacing is sufficient to have confidence in the continuity of mineralisation within the main areas targeted historically.</p> <p>No sample compositing has been applied at this stage.</p>
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
Orientation of data in relation to geological structure	Whether sample compositing has been applied.	<p><u>Airborne Magnetic Data</u></p> <p>The survey line spacing was 110m with data recorded at 10Hz to provide stations every 3-4m. The data density is considered appropriate to the purpose of the survey.</p> <p><u>Historical Drilling Data</u></p> <p>Locations of drill holes at in the Project Area were historically recorded on a local grid system.</p> <p>Azimuth and dip were recorded at the collar.</p> <p>No downhole surveys (dip / azimuth and depth measurements) are available.</p> <p>Numerous historical maps illustrate where these holes are located in georeferenced coordinates and collar coordinates for numerous surface drill holes have been surveyed recently with hand-held GPS.</p> <p>Buxton has utilised supporting spatial information to georeference historical maps in the Universal Transverse Mercator, North American Datum 1983, Zone 12 coordinate system.</p> <p>While there may be small errors arising from use of this transformation, the location of the holes is considered reliable for the purposes of the current use of drilling data.</p> <p>Historic surveyed collar elevations are accurate to within 10m of the Company's current DEM for the Project.</p> <p>The drill holes are relatively deep and no down hole survey information is available. Given the depth to mineralization of 500m, there is a probability the drill holes deviated somewhat but given that all of the drill holes were vertical such deviation should have been limited.</p> <p>Surface drill holes at in the Project Area have been drilled on a reasonably systematic array. Several phases of infill and extensional drilling have been undertaken, so data spacing is sufficient to have confidence in the continuity of mineralisation within the main areas targeted historically.</p> <p>No sample compositing has been applied at this stage.</p>
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	
Sample security	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<p>All intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, Buxton has had insufficient time to evaluate the data to estimate true thicknesses.</p> <p>Notwithstanding that, particularly for the supergene zone, true thicknesses are considered to generally be between 95% and 100% of the down-hole thicknesses.</p>
	The measures taken to ensure sample security.	
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p><u>Airborne Magnetic Data</u></p>

		<p>All digital Airborne Magnetic and Radiometric data was subjected to rigorous auditing and vetting by a qualified geophysicist.</p> <p><u>Historical Drilling Data</u></p> <p>The Competent Person has reviewed previous reports on drilling at the Copper Wolf Project and confirmed in the field and from discussions with a PD site geologist that historic drilling has been undertaken. Practices employed appear to have been consistent with those adopted at other projects in North America around the same time.</p>
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JORC Table: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>BUX have a 100% interest in 52 Federal Lode Mining Claims SM1-SM52 issued by the Bureau of Land Management (BLM) covering 4.1 km² and Arizona State Lands Department (ASLD) Mineral Exploration Permits 008-121028 and 1213390 covering 5.1 km².</p> <p>New NOITL notices have been issued and plans finalised to stake 45 additional claims covering 3.3 km².</p> <p>Buxton will be required to obtain local, state and/or federal permits to operate at the Copper Wolf Project.</p> <p>There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The Federal Lode Mining Claims are in good standing with BLM (maintenance paid for the 2022-2023 year).</p> <p>Mineral Exploration Permit 008-121028 was renewed for a further 12 months on 16th September 2022.</p> <p>The NOITL process provides Buxton with exclusive rights to stake additional Lode Mining Claims prior to the end of 2022.</p> <p>The grant of Mineral Exploration Permit 008-123390 was finalised 27th September 2022.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Buxton has undertaken exploration between 2015-2019 as reported on the ASX. All geophysical data has been independently reviewed by Southern Geoscience Consultants. All historical data presented has been previously reported under JORC 2004 and there has been no material change.</p>

<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The mineralisation at the Copper Wolf Project comprises porphyry copper-molybdenum type, with both hypogene (primary) and supergene (secondary) variants. This type of mineralisation is widely distributed in the region around the Project.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Drill hole collar details and significant intersections of mineralisation in drilling are tabulated in previous ASX announcement dated 25th October 2021.
	<i>o easting and northing of the drill hole collar</i>	
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>o dip and azimuth of the hole</i>	
	<i>o down hole length and interception depth</i>	
	<i>o hole length</i>	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No new assay results are reported.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Hypogene porphyry style mineralisation usually exhibits a vertical pipe geometry. Given that all historical drilling is vertical, most intersections may be considered “true width”. However, since it is possible that the mineral system may be tilted, and that no orientated core or other structural information is available due to volcanic cover, the true width is uncertain.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See text and figures in body of release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>Results of all available significant historical work have been summarised and reported in announcements dated 25th October 2021 and 11th November 2021. This announcement presents the locations of high Cu ($\geq 0.5\%$) and Mo ($\geq 0.1\%$) results from known hypogene intervals. High grade intervals from intervals with logging indicative of strong supergene influence are omitted from the filters showing “strong hypogene mineralisation” where logging is available. Where logging is not available all intervals Cu ($\geq 0.5\%$) and Mo ($\geq 0.1\%$) are shown.</p> <p>Also omitted from this filter and the maps are holes shown on some historical maps for which no sign of disturbance is visible, and which no other information is available such as logs, assays, total depths, discussion, or interpretations. These holes</p>

		<p>are interpreted as planned holes that were never drilled.</p> <p>Only 2 of 1073 logged intervals note the presence of magnetite, 29 records note destruction of ferro magnetic minerals</p>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Other historical exploration data identified includes geological, geochemical and geophysical, data.</p> <p>A systematic review of this data is ongoing.</p>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>The Company is presently preparing a plan for exploration activities that the Company intends initially undertaking in 2023. Financing of these activities is subject to a Farm-In and Joint Venture Agreement with IGO (see ASX announcement 22nd August 2022).</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>See text and figures in body of release.</p>