



Shareholder Update

November 2022

DISCOVERING AND DEVELOPING CRITICAL MINERALS

DIRECTORS

Seamus Cornelius	Non-Executive Chairman
Eamon Hannon	Managing Director/CEO
Anthony Maslin	Non-Executive Director
Stuart Fogarty	Non-Executive Director
Sam Wright	Company Secretary

REGISTERED OFFICE

Suite 1, First Floor
14-16 Rowland St
Subiaco WA 6008
Phone: +61 (0)8 9380 6063
Postal: PO Box 661 Nedlands WA 6909
Email: info@buxtonresources.com.au
Website: www.buxtonresources.com.au
ACN: 125049550
ABN: 86125049550

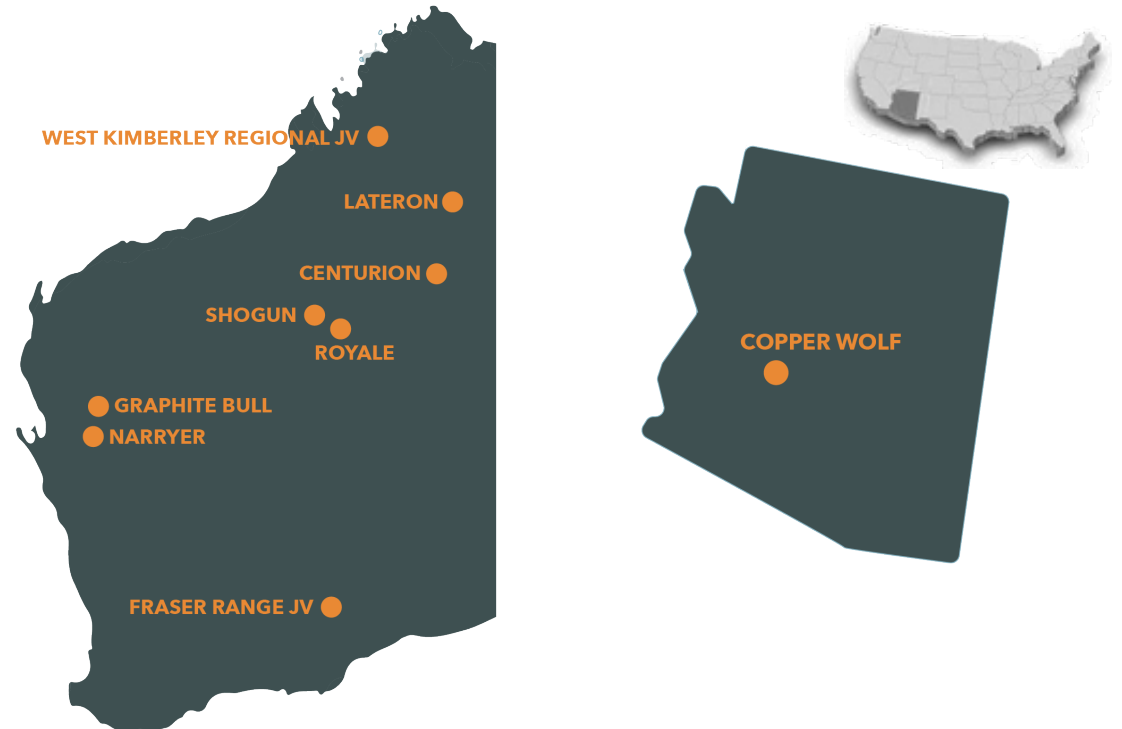
TOP 5 SHAREHOLDERS

IGO Ltd
National Business Holding Ltd
A & R Dearlove Pty Ltd
Citicorp Nominees Pty Ltd
BNP Paribas Nominees Pty Ltd

CAPITAL STRUCTURE & FINANCIALS

ASX:BUX

Shares: 155.5M
Options: 18.2M
Mkt Cap: A\$15.2M (29/11/22)
CAB: A\$3.5M



PROJECT PIPELINE



GRAPHITE BULL (100% BUX)

Development

State of Play

Revolutionary shift in graphite market driven by EV battery supply sector

Graphite supply needs to double over the next four years to meet anticipated demand

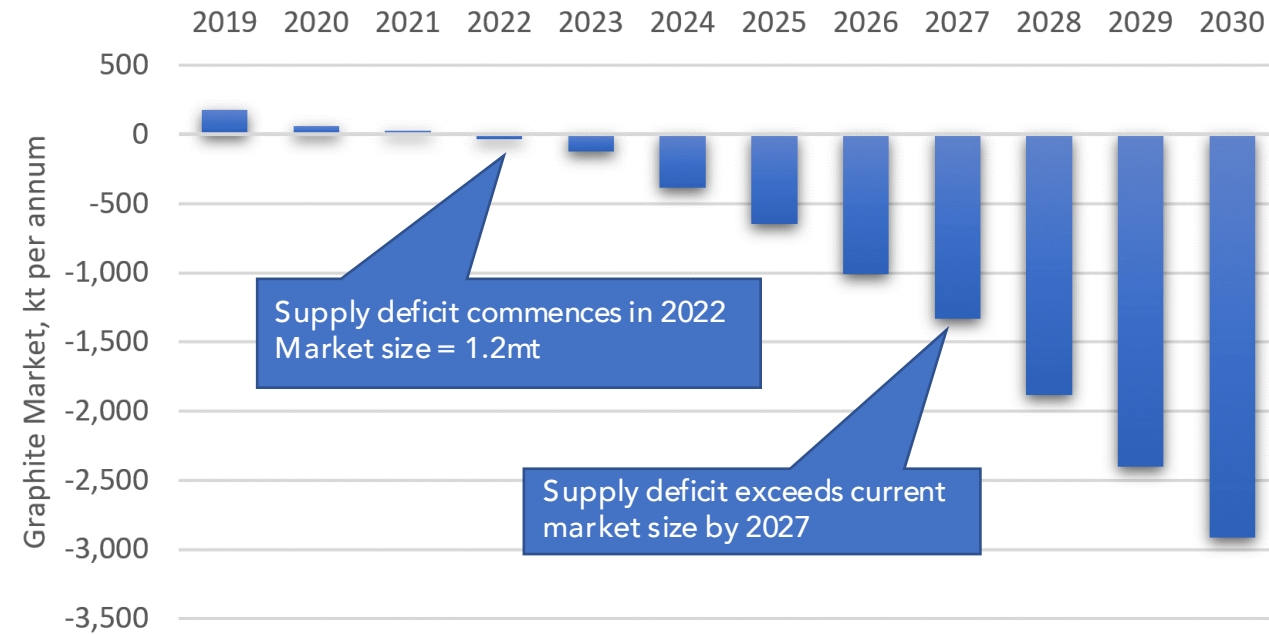
Buxton's Graphite Bull Project has an existing Inferred JORC 2012 Resource

- 4 Mt @ 16.2% TGC, 650 kt contained TGC
- Open in all directions
- Low-S and low-clay ore, likely to be suitable as feed for PSG production

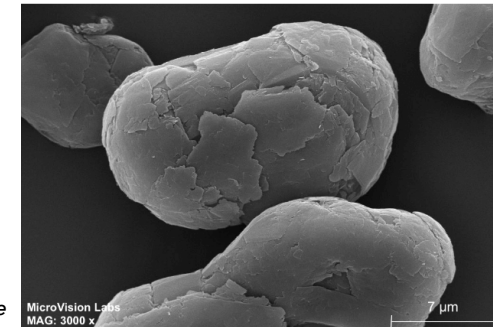
- Booming Graphite Market
- Tier 1 Jurisdiction
- Thick, High-grade, Outcropping Mineralisation



Graphite Market Balance



Source: Benchmark Mineral Intelligence Q2 2022 Forecast



Spheronised Graphite

GRAPHITE BULL (100% BUX)

Development

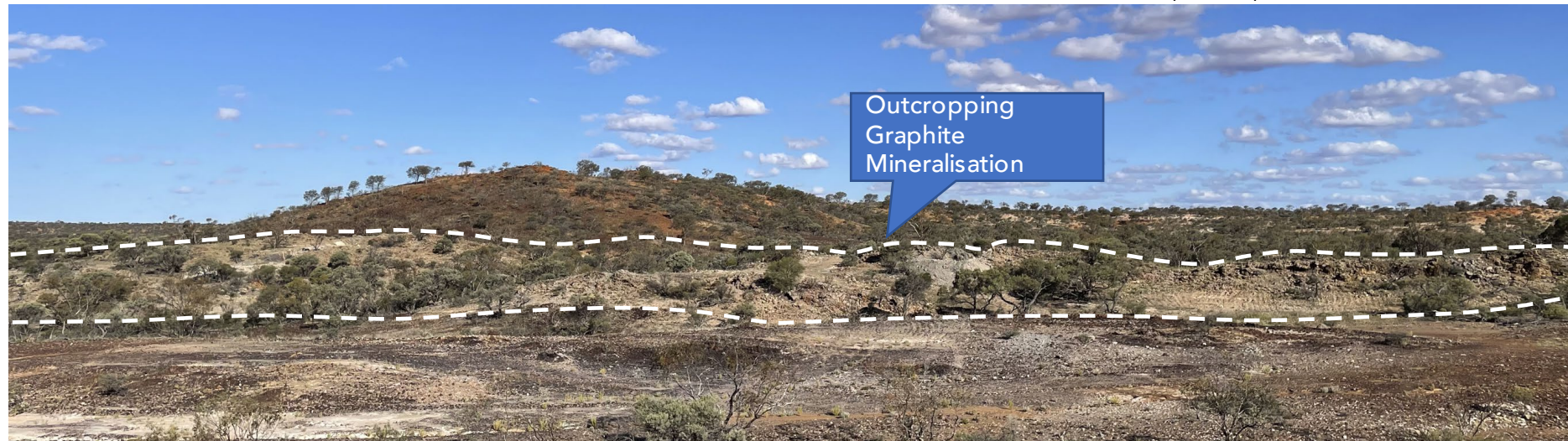
Highly Focussed Development Program

- Metallurgical testwork ongoing – flotation testwork targeting PSG feedstock underway, results due Q1/Q2 2023
- Miscellaneous tenure lodged
- Hydrological, Heritage & Flora and Fauna surveys underway
- Ground EM survey Dec 2022
- Resource extension drilling Q1 2023
- Updated resource estimate Q2 2023
- Mining studies Q2-Q4 2023

Graphite Bull sighter test work Q3 2022. refer to (ASX 12/10/2022)



Graphite Bull panorama, looking South, August 2022



COPPER WOLF

(BUX/IGO JV - IGO earning 70%)

Resource Definition

- Tier 1 jurisdiction in terms of copper endowment
- Top 5 jurisdiction in terms of overall Investment Attractiveness (Fraser Institute, 2022)
- [Multiple historic resources reported](#)
- Highly encouraging grades and thicknesses of both oxide and hypogene copper mineralisation
- Limited exploration since the 1970s, historical intercepts include
 - 216.71m @ 0.64% Cu eq (RC-UC01)
 - 252.68m @ 0.62% Cu eq (RC-UC17)
 - 280.42m @ 0.54% Cu (SM-20, no Mo assayed)
- Source porphyries for primary mineralisation yet to be intersected via drilling - substantial exploration potential
- IGO to spend A\$5M over 3 years to earn 70% (ASX:IGO, mkt cap: A\$11.4B)



Deposit	Resources & Reserves	In situ Value of R&R (USD)
Morenci	16.6 Bt @ 0.23 % Cu	\$335 Bn
Resolution	1.8 Bt @ 1.53 % Cu, 0.04 % Mo	\$243 Bn
Safford	5.3 Bt @ 0.34 % Cu	\$160 Bn
Bagdad	4.7 Bt @ 0.28 % Cu, 0.02 % Mo	\$117 Bn
Sierrita	4.6 Bt @ 0.21 % Cu, 0.02 % Mo	\$86 Bn

Source: S&P Capital IQ Pro (28/11/2022)

COPPER WOLF

(BUX/IGO JV -
IGO earning 70%)

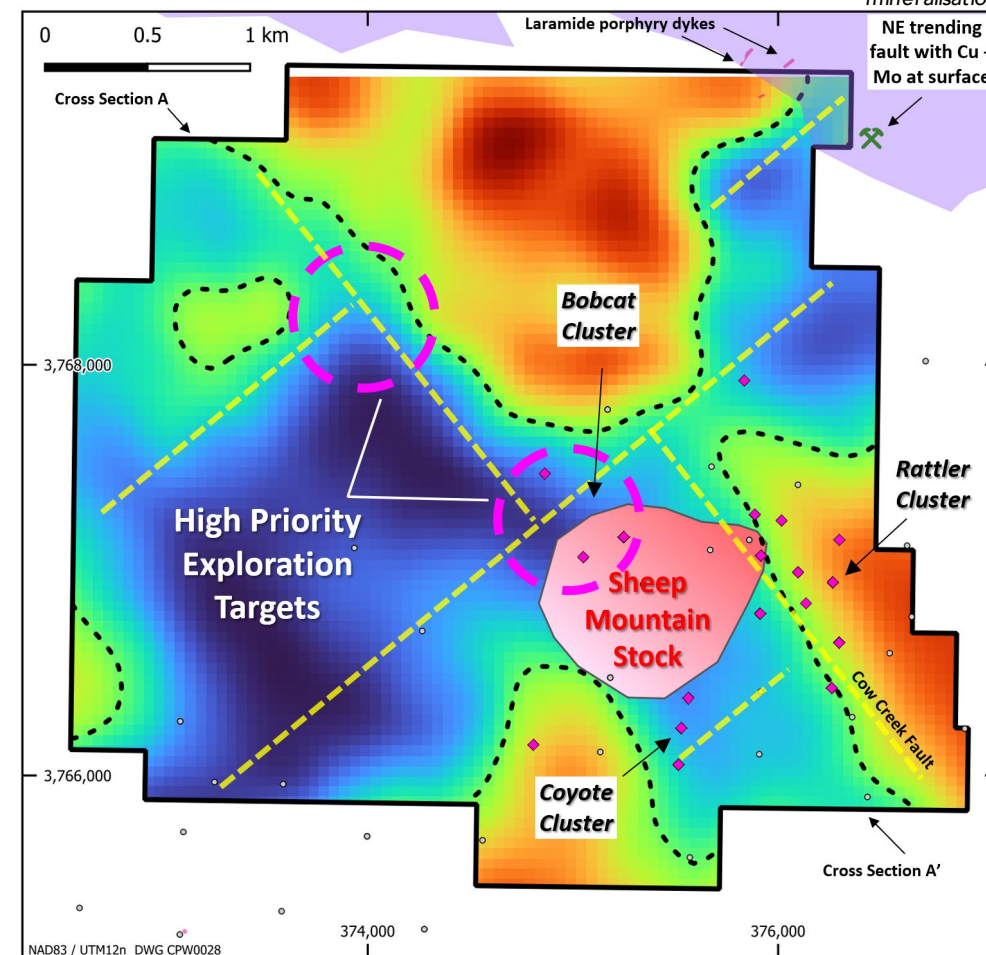
Resource Definition

- Final planning and access permits for the first diamond drill hole in more than 30 years to commence in Q1 2023
- Buxton's high resolution airborne magnetic survey is the first geophysical program in 50 years
- Inversion of magnetic data reveals structural intersections which correlate with clusters of historical drillholes hosting the most intense potassic alteration & best hypogene mineralisation
- These intersections are likely to control emplacement syn-mineral Cu-porphyry intrusions at depth
- Untested structural intersection to NW is a high priority target for future exploration
- Key land access agreements have been executed allowing on-ground exploration to proceed



Photo from historical drillhole CC-1 comprising quartz-feldspar porphyry displaying multiple-stage veining, potassic alteration & sulfide mineralisation

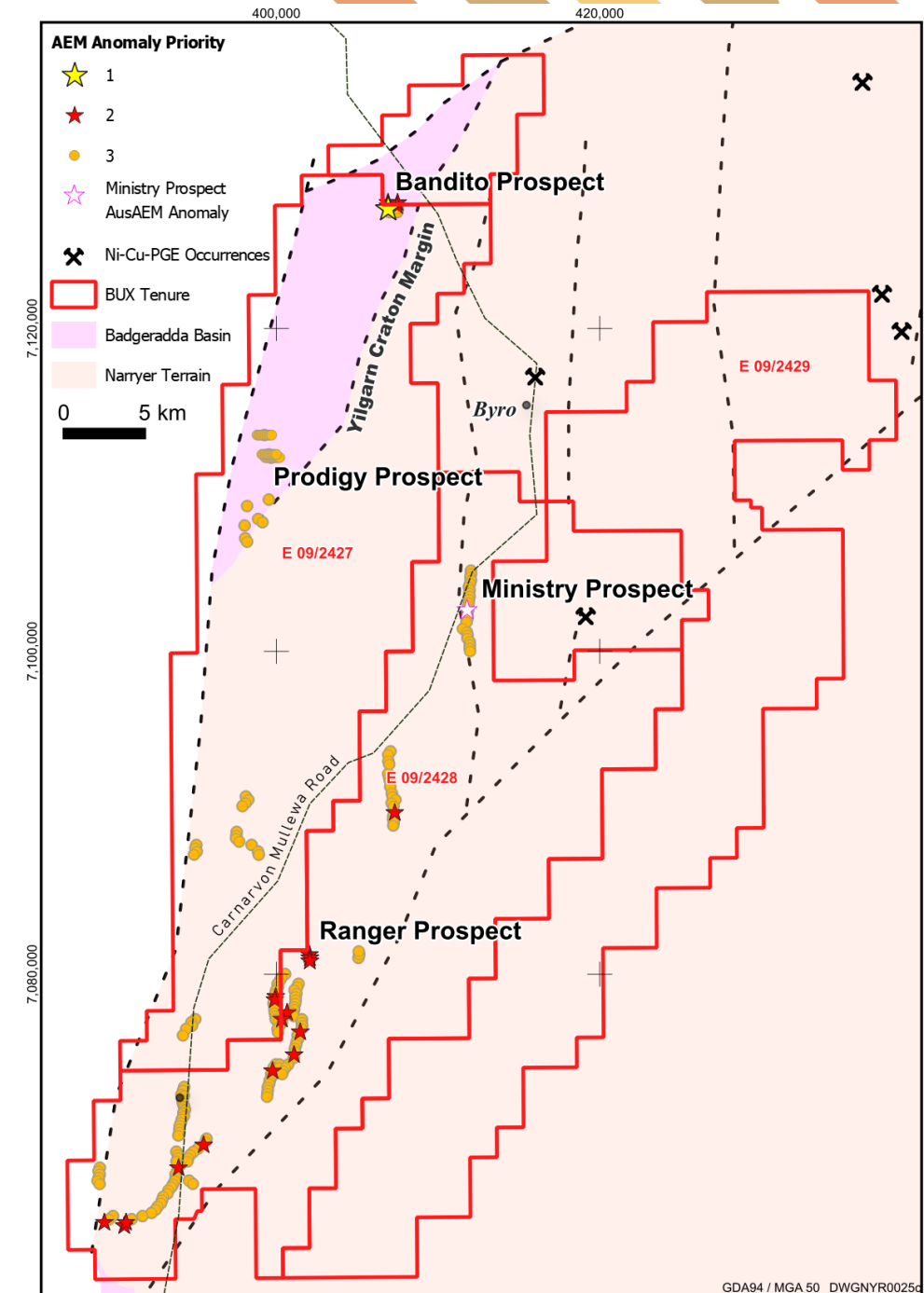
Magnetic vector inversion image at -250m RL within the expanded project footprint displaying historical drilling with logged potassic alteration and copper mineralisation



NARRYER (BUX/IGO JV - IGO earning 51%)

Drill Target Definition

- Craton margin Ni-Cu-PGE target, > 1800 km² tenure, IGO earning 51%
- Julimar-style western Yilbarn Craton geological setting
- BUX has completed gravity, HeliTEM² AEM, and field follow-up programs
- Extensive gravity anomalism – significant mafic/ultramafic accumulations evident but obscured by thin cover sequence, coincident Ni-Cu anomalism and AusAEM conductor at Ministry
- High priority HeliTEM² AEM anomalies define the Bandito, Prodigy & Ranger Prospects
- IGO may earn a 51% interest in the Narryer tenements by spending \$3,000,000 within 3-years
- Moving Loop Ground EM (MLEM) Dec 2022
- Drilling of priority MLEM anomalies Q1 2023



WEST KIMBERLEY JV (BUX/IGO JV - IGO 80%)

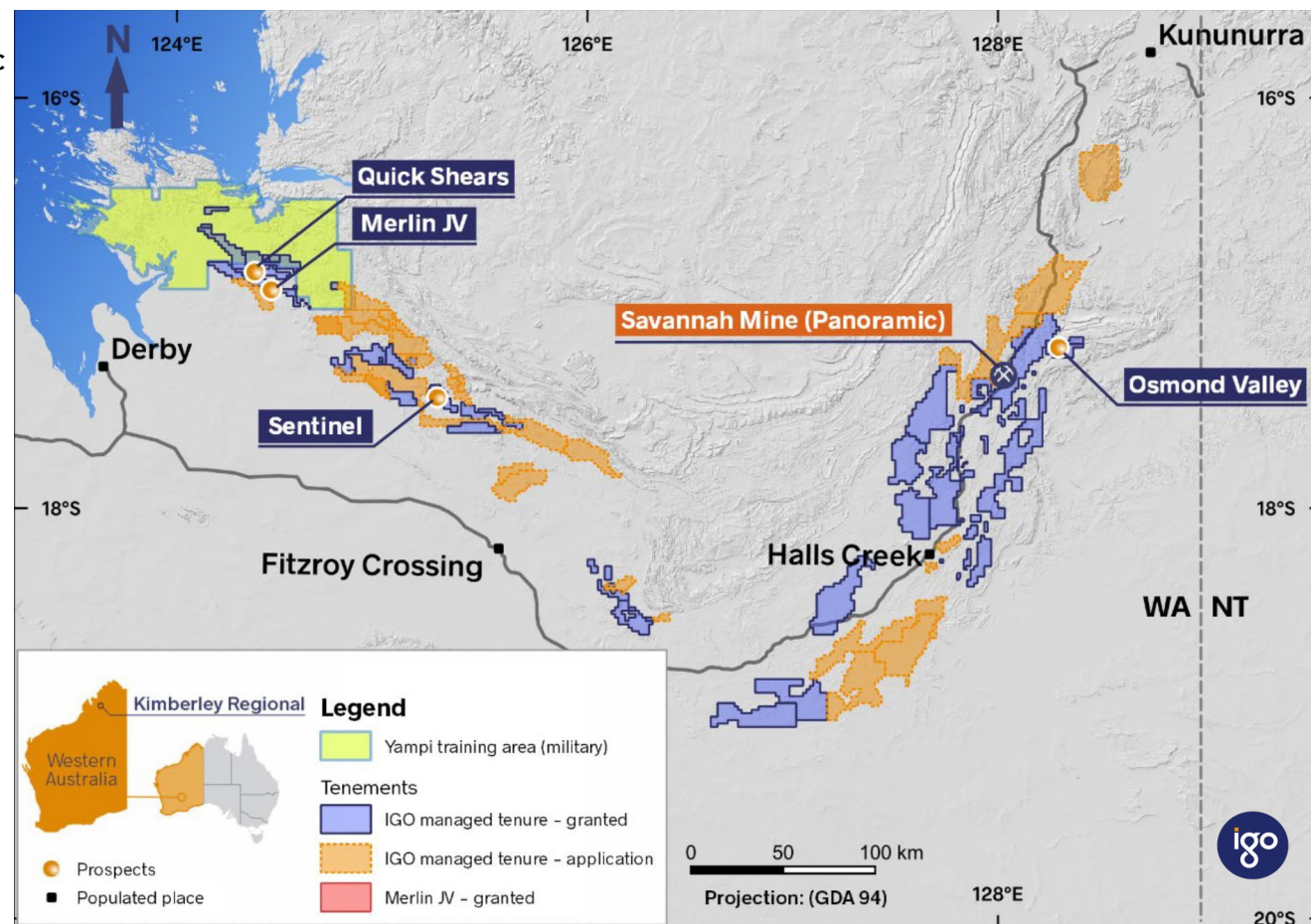
Drill Target Definition

- Merlin JV – a BUX discovery that defined the West Kimberley magmatic nickel province
- IGO managing exploration activities spending to earn 80%
- 2022 field season included:
 - reconnaissance mapping & sampling
 - ground and airborne geophysical surveys and
 - 3 Diamond holes completed at Sentinel for 1042.1 meters
 - Massive sulphides intersected in this program may be indicative of a Volcanogenic Massive Sulphide system at Skarloey

FRASER RANGE JV (BUX/IGO JV - IGO 90%)

Drill Target Definition

- BUX retains a 10% free carry to decision to mine (plus 100% of Fe rights)
- Buxton's Widowmaker E28/2201 is adjacent to Silver Knight deposit
- IGO continuing to aggressively explore tenement package
 - Recent (2022) seismic survey over Celestial and Nebula prospects has potential to define drilling targets for 2023



SHOGUN (BUX 100%)

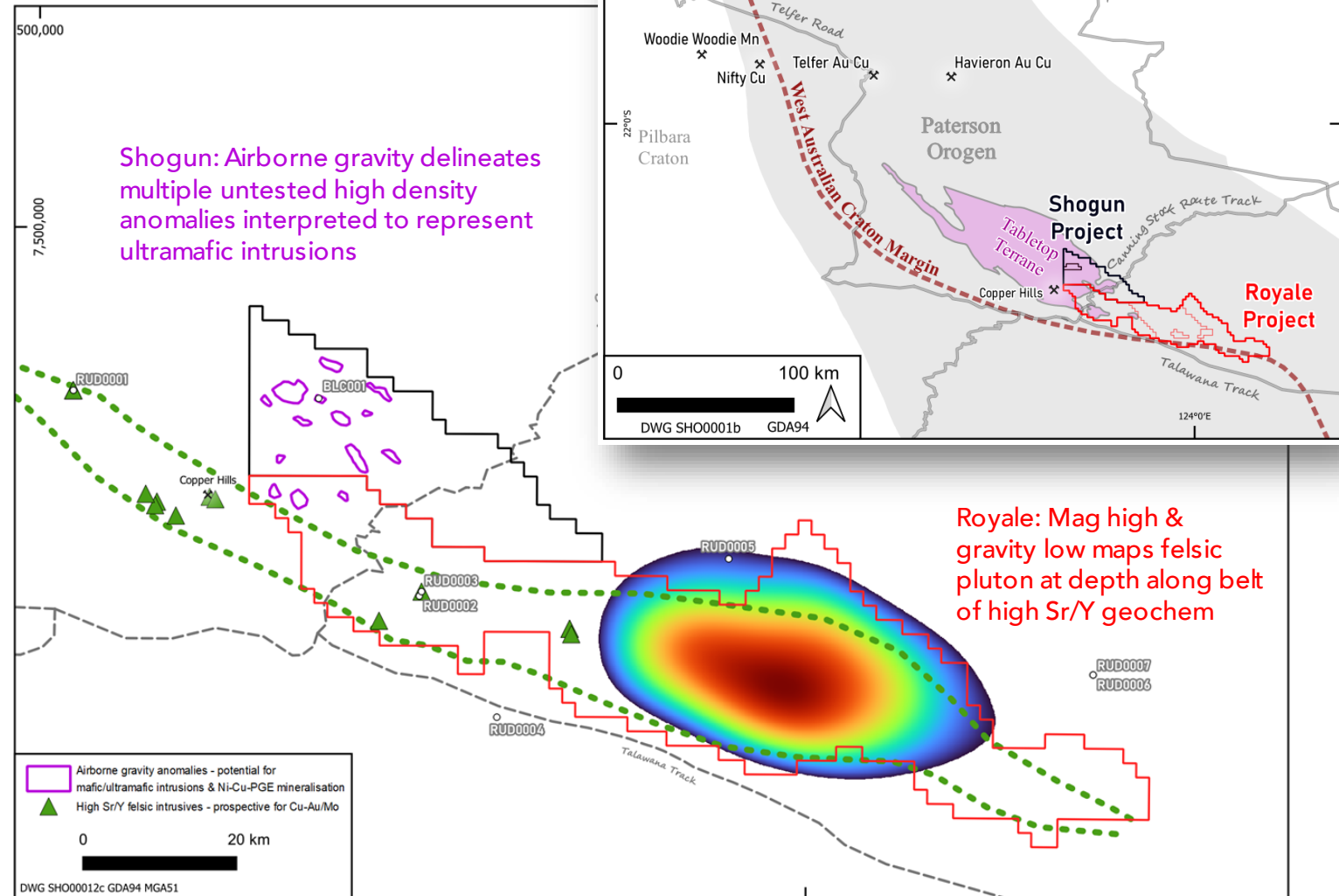
Drill Target Definition

- Orthomagmatic Ni-Cu-Co-PGE Sulphide Target
- RC drillhole BLC001 (2003) Ni-depleted peridotite indicating economic sulphides may be nearby
- Airborne gravity delineates multiple untested high density anomalies interpreted to represent ultramafic intrusions

ROYALE (BUX 100%)

Drill Target Definition

- Magmatic / Hydrothermal Cu-Au/Mo Target
- Open file rock chip and drillhole chemistry maps a belt of felsic intrusions with high Sr/Y indicating fertility for porphyry deposits
- Geophysics maps felsic pluton at depth – strong likelihood to find porphyry intrusions above this
- No historic drilling over principal target



LATERON (BUX 100%)

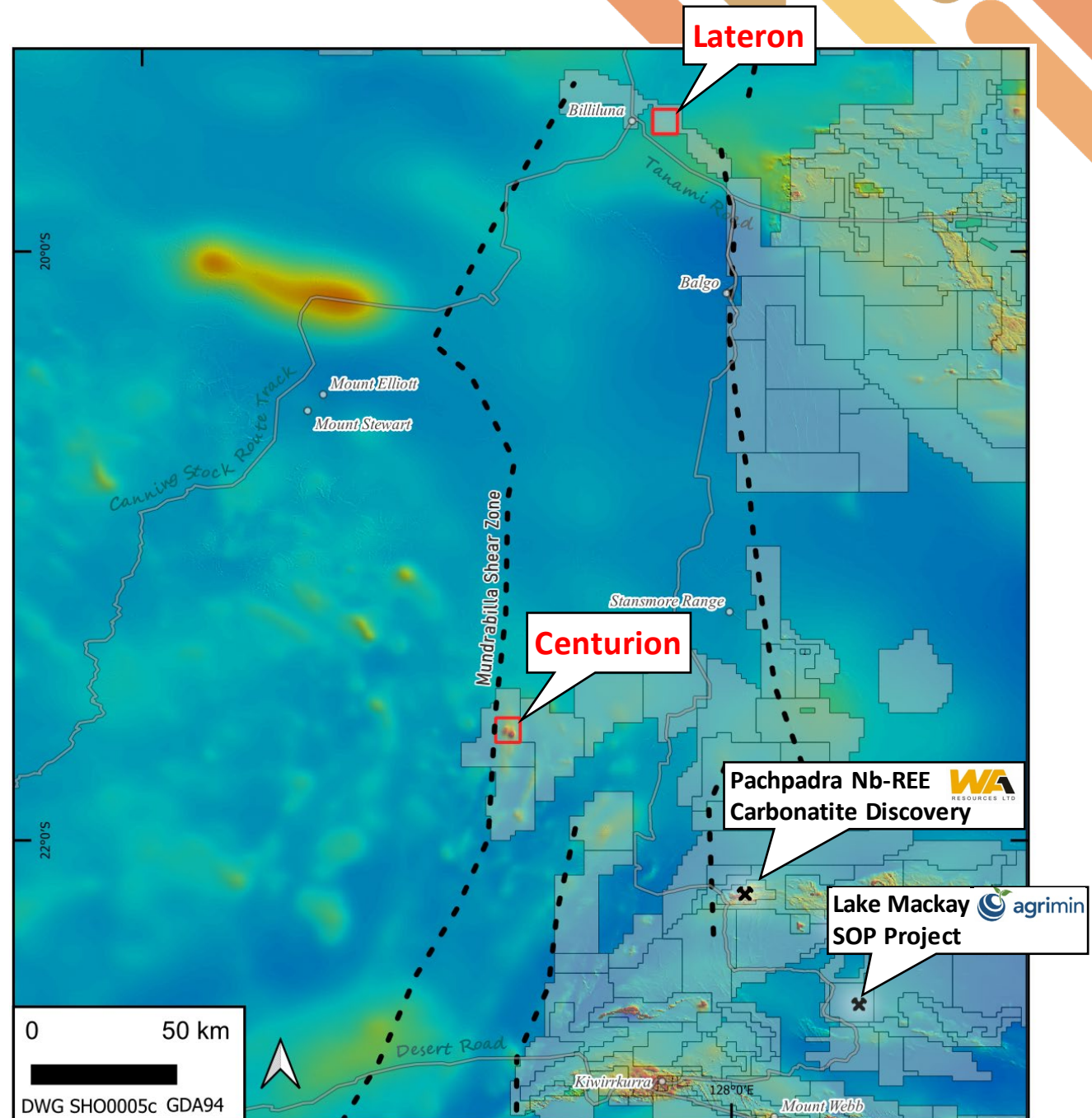
Drill Target Definition

- AFMECO 1982 intersected sulphide bearing mafic rocks at 77.5 m depth. No geochemical assaying was reported.
- Buxton recovered 75 g of core material from the drillsite – petrology reported a biotite hornblende quartz diorite, with coarse titanite and sericite / muscovite pyrite-magnetite-chalcopyrite overprint - signature of magmatic hydrothermal Cu-Au mineralisation
- Airborne mag indicates these intrusive rocks cover > 7 km²

CENTURION (BUX 100%, TKM earning 75%)

Drill Target Definition

- TKM to test target in 2023 by drilling a deep diamond drillhole VE002
- Successful co-funded drilling grant of \$220,000
- Recent WA1 discovery took them from 14c to \$2
- BUX retain 25% to Decision to Mine



FORWARD LOOKING STATEMENTS

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COMPETENT PERSONS STATEMENT

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. Mr Hannon is a full-time employee of Buxton Resources Limited. 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. All exploration results and geological information has been previously reported in numerous Company ASX announcements under the 2012 JORC Code. This information has not materially changed since it was initially reported.

RELEASE AUTHORISED BY

The Board of Directors of Buxton Resources.