

EXPLORATION UPDATE

Graphite Bull 100% BUX, Gascoyne Region, Western Australia

- **Site Heritage Polygon Survey completed**
- **Graphite specialists Battery Limits and IMO advancing metallurgical studies**
- **Moving Loop EM Resource extensional survey has commenced**

Buxton Resources Ltd (ASX:BUX) is pleased to update shareholders that the Moving Loop Electromagnetic (MLEM) survey to identify drill targets adjacent to the existing Resource has commenced at Buxton's 100% owned Graphite Bull project. (Fig 1).

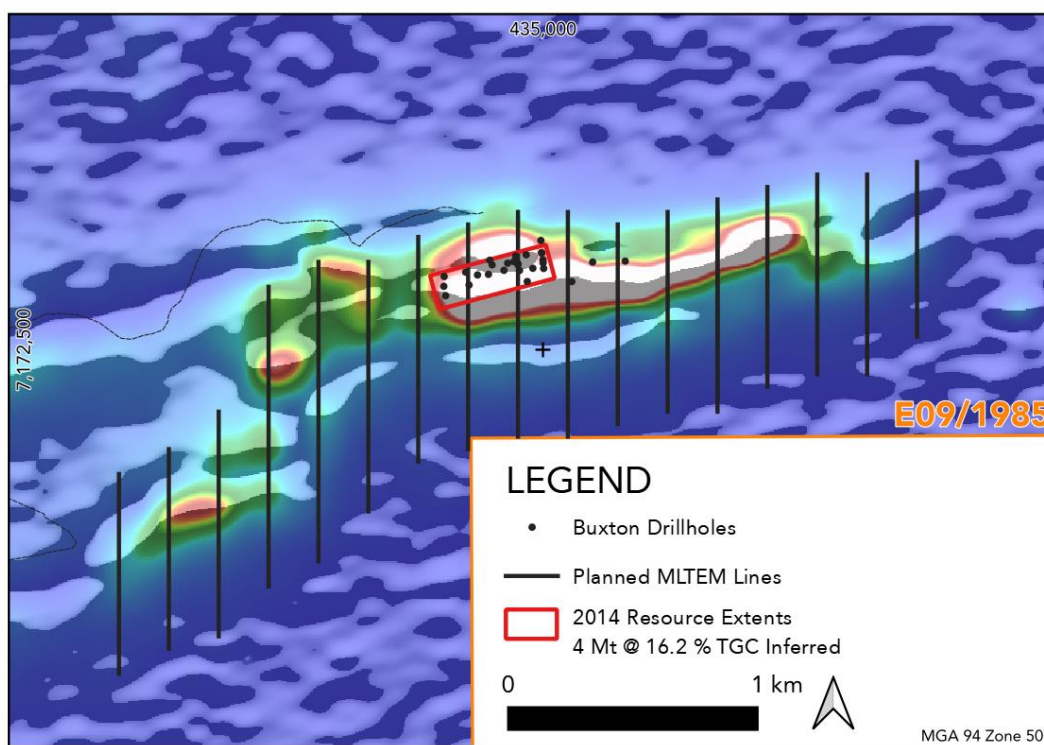


Figure 1: Graphite Bull MLEM plan with 2014 resource extent and 2012 VTEM survey imagery

The high-power ground MLEM will identify any untested high-grade zones proximal to the known resource. These will be in addition to several high-grade zones open within the existing Resource, for example, westwards from YBRC0015 (31m @ 22.5% TGC) and YBRC0016 (30m @ 18.9% TGC).

Buxton therefore anticipates that the MLEM will provide targets to expand the current Resource of 4M @ 16.2% TGC, particularly given the existing Resource covers 450 metres of strike, and airborne EM indicates excellent potential for additional graphite mineralisation along at least 3 km of strike (see Fig 1).

Buxton is also pleased to announce that the Wajarri Yamaji Aboriginal Corporation ("WYAC") in conjunction with Archaeological Excavations Pty Ltd have completed a heritage survey at Graphite Bull. The polygon clearance survey will enable final planning and commencement of extensional, exploration and some infill drilling in Q1 2023, for which a Program of Works approval is already in place.

During November, Buxton engaged two experienced and well credentialled WA graphite metallurgical consultants, BatteryLimits and Independent Metallurgical Operations (IMO) to undertake collaborative testwork on flotation pathways through to a >95% TGC concentrate suitable as feed for purified spheroidised graphite (PSG) production.

A representative 51 m @ 15.8% TGC 133 kg master sample of diamond drill half-core was submitted to ALS Metallurgical on 17th November for crushing, blending and sub-sampling. Flotation testwork by BatteryLimits and IMO is well underway, with the first three float tests successfully completed. Final results are expected early in 2023.

Demand for Li-ion batteries, fuel cells and other graphite-intensive renewables technology continues to escalate, pushing global graphite supply into deficit for the first time in modern history. Buxton looks forward to providing regular updates to shareholders on this 100% Buxton-owned exciting graphite project as it advances towards mining.

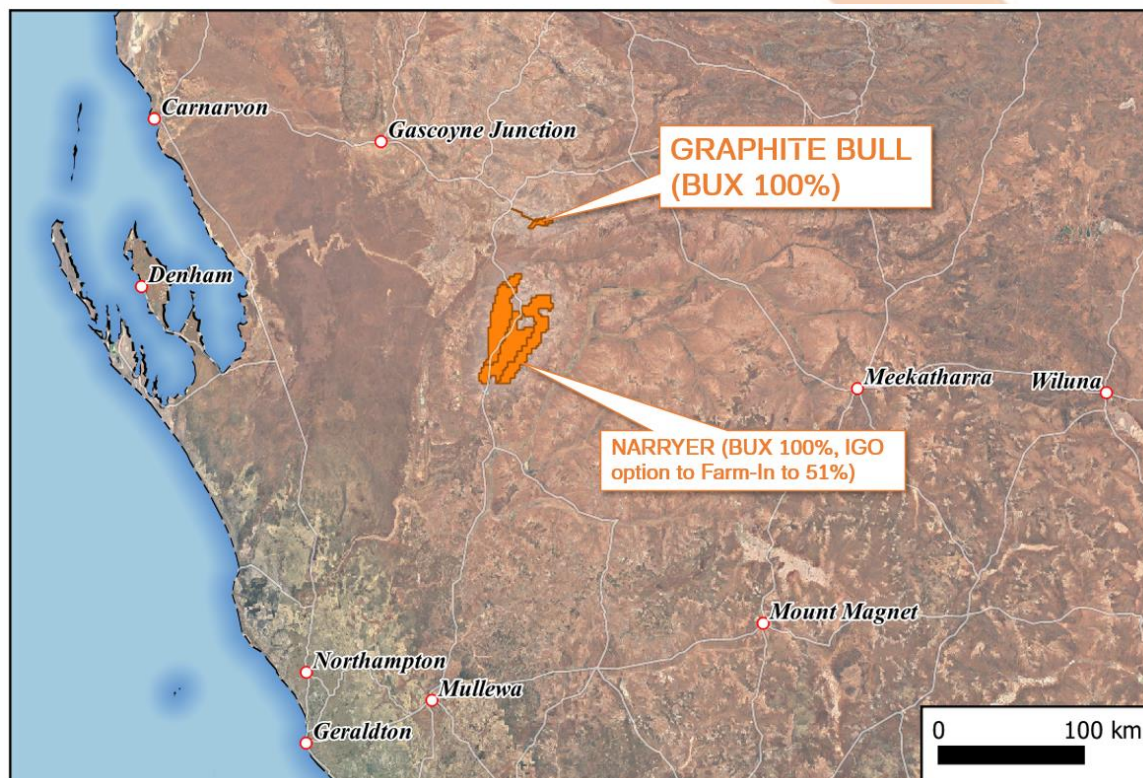


Figure 2: Graphite Bull Project Location Map

For further information, please contact:

Eamon Hannon
Managing Director
ehannon@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

About the Graphite Bull Project

The outcropping, high-grade Graphite Bull project, (formerly Yalbra Project) is located in the Tier 1 jurisdiction of Western Australia, Gascoyne region, on granted Exploration License E09/1985. Graphite Bull was acquired by Buxton in 2012 and by 2014 Buxton had completed an airborne EM survey, several drilling programs and two resource estimates. The Graphite Bull project currently has a JORC (2012) compliant inferred resource of 4 Mt @ 16.2 % TGC. In 2015 Buxton completed a detailed metallurgical program with SGS laboratories in Canada which targeted coarse flake recovery.

Due to projected growth of the global Lithium-ion battery market, and the essential part graphite will play in that – graphite is the single largest component of Li-ion batteries – Buxton accelerated work at Graphite Bull earlier in 2022. Metallurgical testwork through to final product, and increasing the Resource size, are early priorities.

According to Benchmark Mineral Intelligence, by 2040 the mining industry needs to be producing nearly 8 times as much graphite as it currently does to supply the world's lithium-ion battery anode market. Graphite Bull is therefore a very attractive investment proposition, being a high-grade deposit located in a Tier 1 mining jurisdiction, with outstanding Resource growth potential.