

EXPLORATION UPDATE

Narryer Project, Gascoyne Region, Western Australia

- Moving Loop EM survey has commenced at three priority AEM targets
- IGO funding 100% of exploration activities

Buxton Resources Ltd (ASX:BUX) is pleased to update shareholders that Moving Loop Electromagnetic (MLEM) surveying has commenced at the Narryer JV Project. (Figure 1).

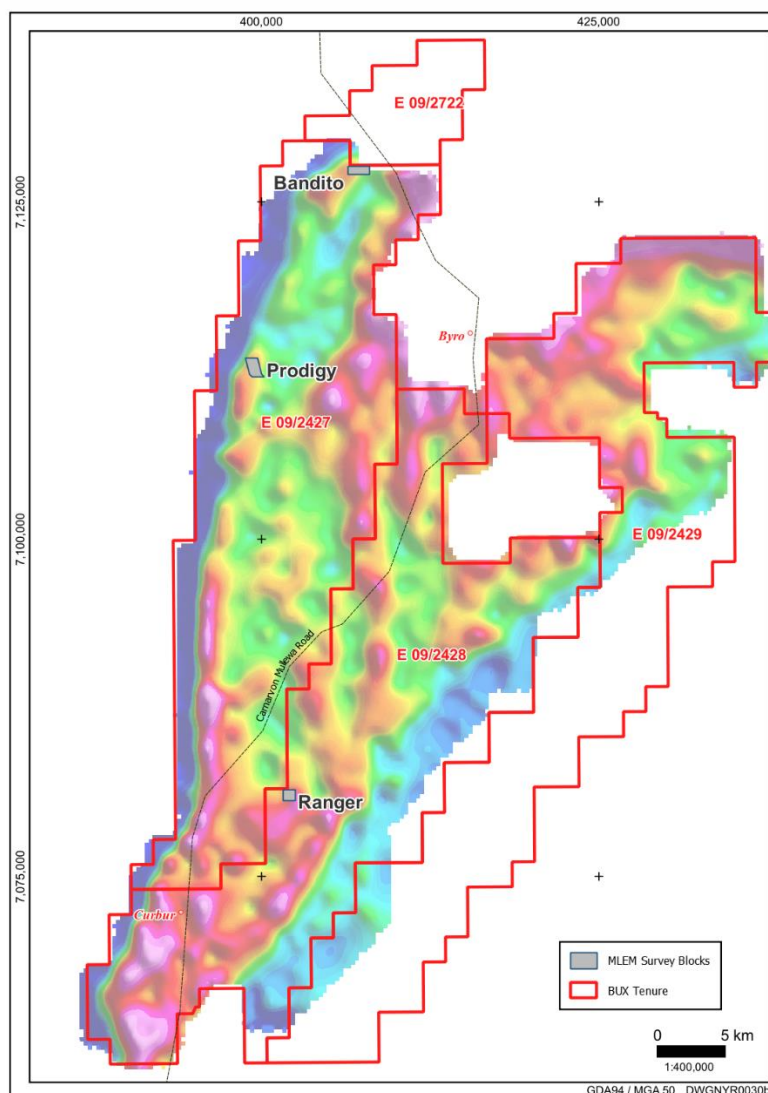


Figure 1: Narryer MLEM plan with 2021 gravity survey imagery

The ground MLEM survey will aim to identify drilling targets for immediate follow-up and will commence at the Bandito prospect where multiple, high-priority airborne EM anomalies are associated with magnetic features close to the Yilgarn Craton Margin - a geological setting consistent with the orthomagmatic Ni-Cu-PGE sulphide deposit model.

The survey is being undertaken by Wireline Services Group using a GeoResults DRTX TX4 high power transmitter (~100 Amps) and highly sensitive EMIT Fluxgate B-field sensors.

The MLEM survey is being funded 100% by IGO Ltd as part of their initial option under the terms of the Earn-In and Joint Venture Agreement as per ASX Announcement of 22nd August 2022.

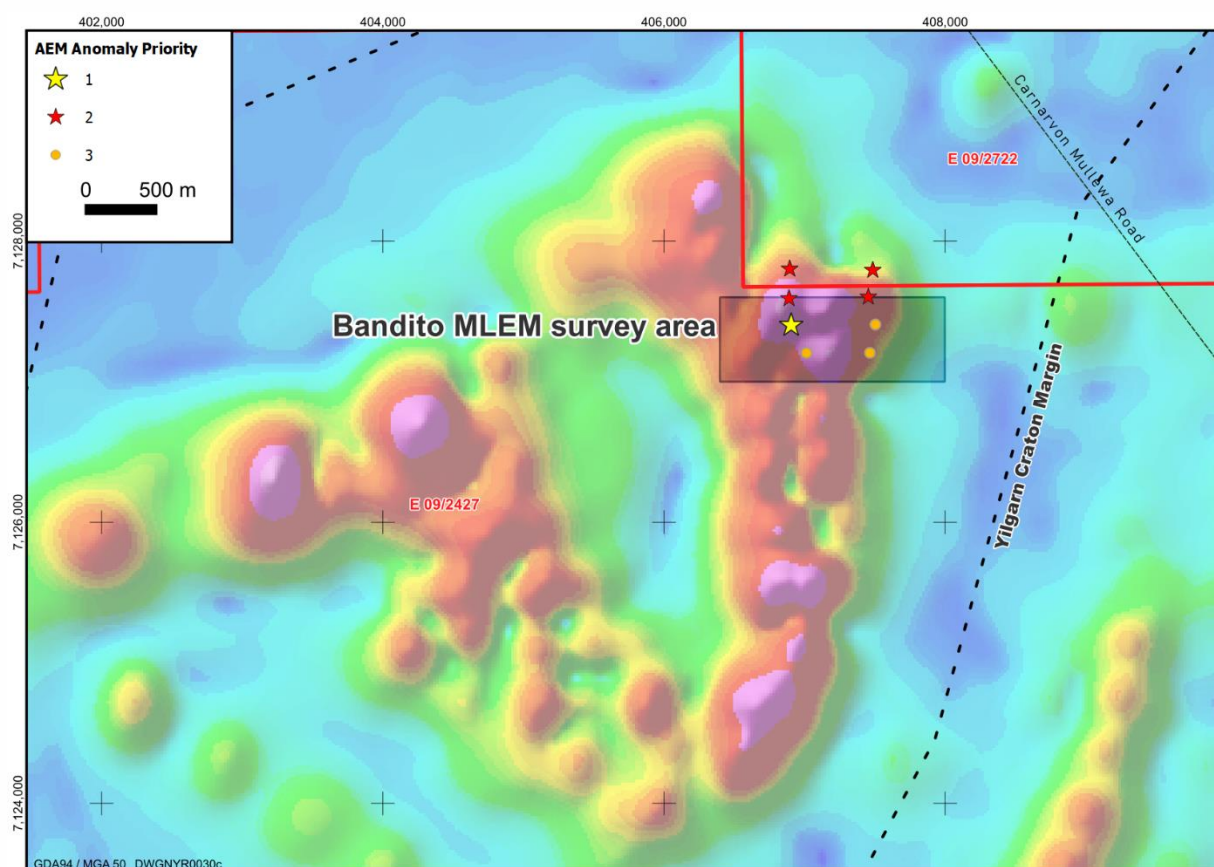


Figure 2: Priority AEM anomalies at the Bandit Prospect (analytical signal filter RTP magnetics image).

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About the Narryer Project

The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Chalice Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity (see Figure 11).

On the 22nd August 2022, Buxton announced that, pursuant to shareholder approval, Buxton and IGO will enter into a subscription agreement and option over the Narryer Project. By the Earn-In and Joint Venture Agreement (upon exercise of an initial option), IGO may earn a 51% interest in the Narryer tenements by spending \$3,000,000 within a 3-year period. Upon IGO incurring the \$3,000,000 of earn-in expenditure and electing to exercise the earn-in, Buxton and IGO will form an unincorporated Joint Venture with the interests being IGO 51% and Buxton 49%. This transaction was approved by shareholder vote at a General Meeting held on 4th October 2022.

During 2020 & 2021, Buxton completed ground reconnaissance, a regionally extensive 1-km spaced ground gravity survey and a highly targeted 2566.6-line km Airborne EM survey. Interpretation of the AEM data has identified multiple high priority anomalies, including 21 Priority 1 and 2 anomalies which warranted immediate follow-up by JV Partner IGO Ltd.