

COPPER WOLF PROJECT UPDATE

Copper Wolf BUX 100% / IGO Option to earn 70%, Arizona, USA

- IGO to fund due diligence drilling at Copper Wolf Project
- Diamond drilling to commence in March subject to rig availability
- Expenditure credited towards IGO's A\$5M earn-in to 70% if JV option exercised

Buxton Resources Ltd (ASX:BUX) is pleased to update shareholders on progress at Buxton's Copper Wolf Project, Arizona USA.

IGO Limited (IGO) have notified Buxton of their intention to fund a deep diamond drill hole at the Copper Wolf Project as part of their due diligence program during the initial option period under the Earn-in and Joint Venture Agreement (**Agreement**) with Buxton. IGO has a 2-year period to take up its right to a 51% JV interest in the Copper Wolf Project, and an unincorporated Joint Venture will be established at that point with Buxton owning 49% and IGO 51%.

Under the terms of the Agreement, IGO may earn a further 19% Joint Venture interest (Stage 2: to take its joint venture interest to 70%) by sole funding exploration expenditure of A\$5,000,000 over 3 years. All Buxton expenditures reimbursed by IGO during the Agreement option period are credited towards IGO's Stage 2 earn-in if IGO exercises its option.

In total, IGO will fund a A\$1.6M program, which includes a nominal 1100m of diamond drilling in the Bobcat Zone target nearby historic drillhole RC-UC-17 which intersected 253m @ 0.84% CuEq¹ (0.31% Cu and 0.064% Mo). The location of planned hole CPW_P01 is shown in the plan and cross section on Figure 1 and Figure 2.

¹ Cu Eq % = Cu % grade + (8.2 x Mo % grade) or Cu % grade + (0.00082 x Mo ppm grade). Prices used: Cu = A\$4.18 / lb (COMEX 31 Jan 2023), Mo = A\$34.41 / lb (LM Platts 01 Feb 2023). Recovery assumption: No allowance has been made for metal recovery or payability. Intercepts are calculated above a nominal cut-off grade of 0.1% Cu Eq. For full JORC Table 1 details see [ASX announcement 25 October 2021 - Copper Wolf Copper Project; Arizona USA](#)

Buxton, as Project Managers under the Agreement, currently have an experienced Exploration Manager onsite in Arizona and have secured land access agreements to commence as soon as a suitably qualified drilling contractor becomes available.

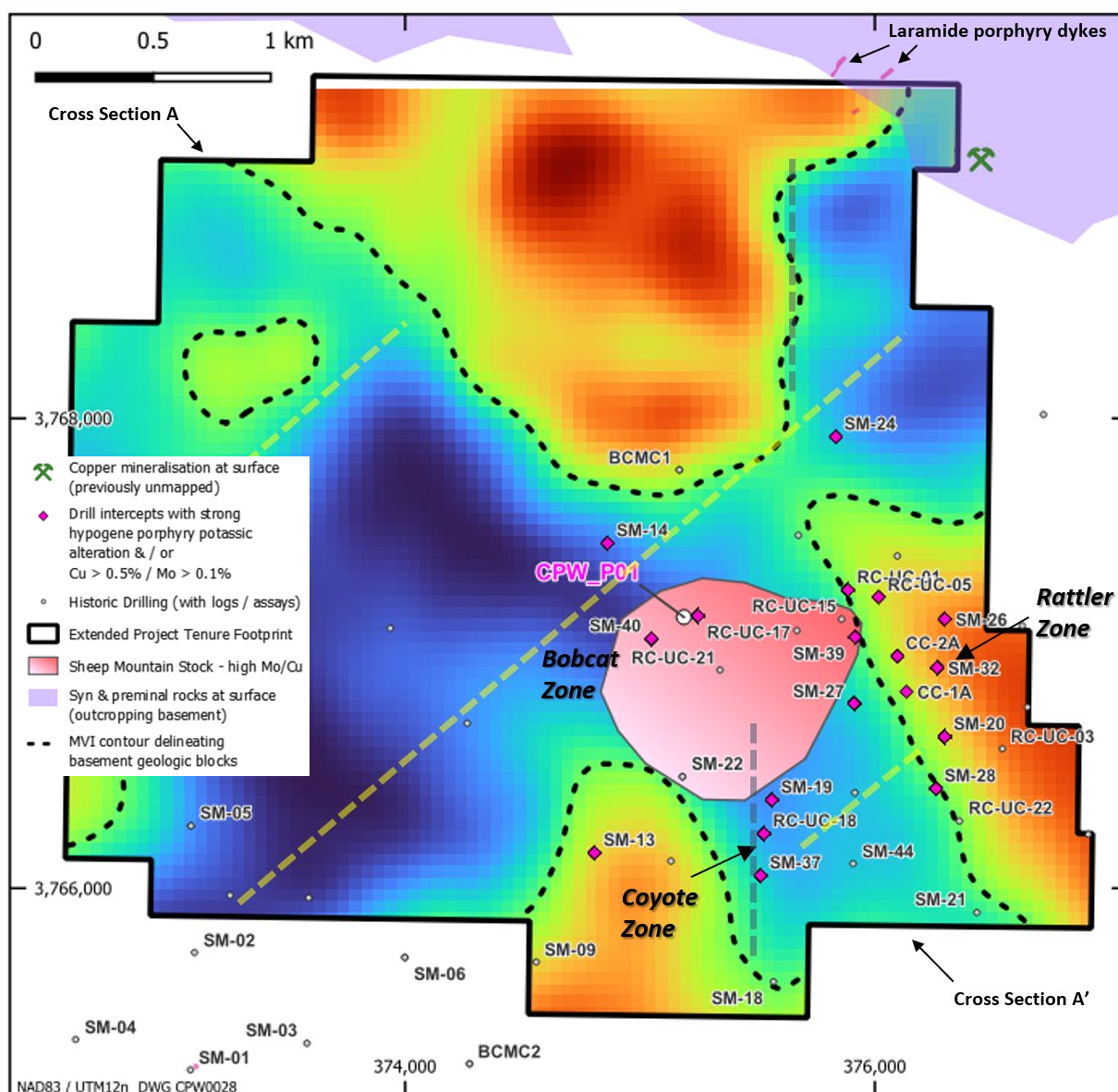


Figure 1: Summary magnetics interpretation² with the location of the proposed drillhole.

² See [ASX announcement 7th November 2022 Magnetics defines setting of porphyry Cu-Mo system, project footprint expanded](#)

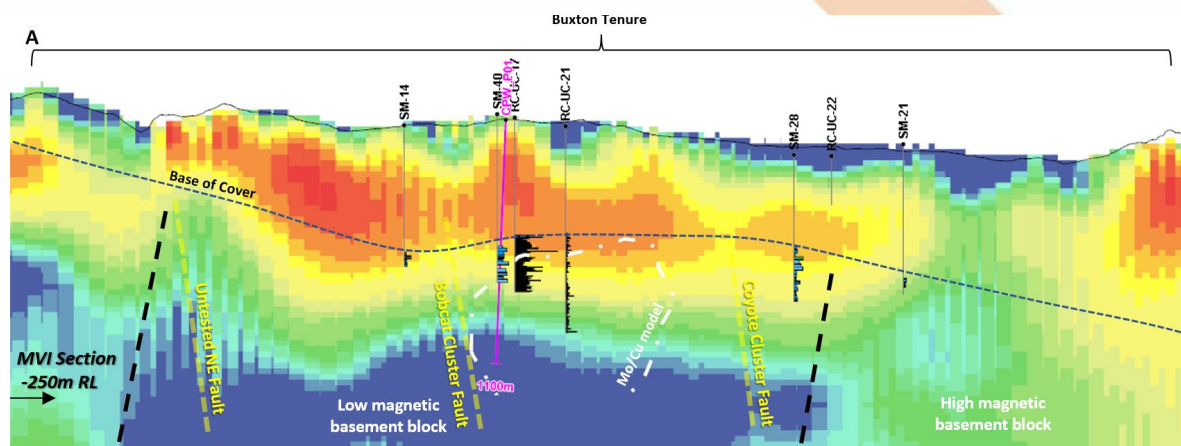


Figure 2: Cross section looking NE showing proposed drillhole with historic CuEq histograms, the implicit Mo/Cu model (which mimics previously interpreted position and plunge of the Sheep Mountain Stock) on the MVI magnetics block model³.

For further information, please contact:

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About the Copper Wolf Project

The Copper Wolf Project has a number of historical resource estimates⁴ available that confirm the presence of a large Laramide porphyry Cu/Mo system.

The Project is located within one of the most prolifically endowed copper belts in the world (see Figure 3), 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 Ma⁵ (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.

On the 4th of October August 2022, Buxton satisfied all conditions precedent for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) then held as 100% by BUX. By that agreement, IGO has an exclusive right to earn a 51% interest in the Copper Wolf Project tenements by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period from the effective date (stage 1 earn-in). Upon IGO incurring the A\$350,000 earn-in expenditure, it may elect to earn-in and form a 51% IGO/49% BUX unincorporated joint venture. During the earn-in period, BUX will be the project manager. IGO will be the initial manager of the joint

³ See [ASX announcement 7th November 2022 Magnetics defines setting of porphyry Cu-Mo system, project footprint expanded](#)

⁴ See [ASX announcement 25 October 2021 - Copper Wolf Copper Project; Arizona USA](#)

⁵ Nickerson P A, 2012, Post-mineral faulting in Arizona Porphyry Systems

venture. Within 6 months of the commencement of the joint venture, IGO has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of A\$5,000,000 over 3 years (stage 2 earn-in).

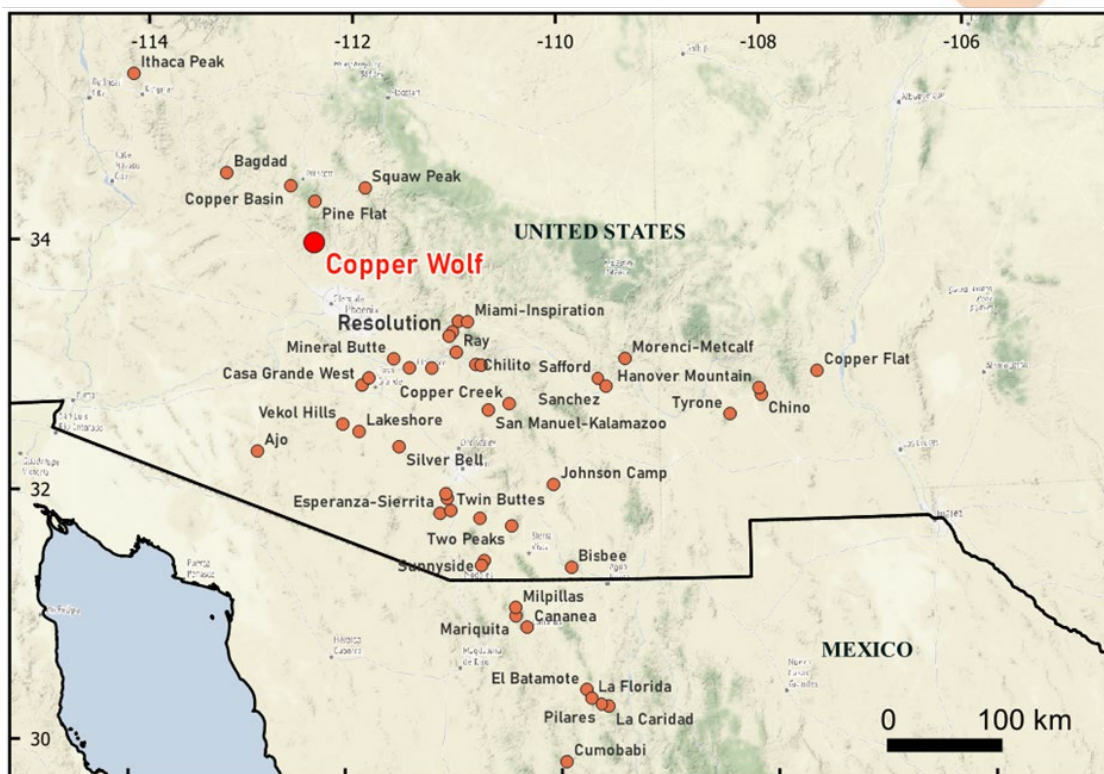


Figure 3: Buxton Resource's Copper Wolf Project is located in the prolific porphyry copper belt of Arizona, USA.

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 and Society of Economic Geologist. 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.