

EXPLORATION UPDATE

Graphite Bull 100% BUX, Gascoyne Region, Western Australia

- Drilling program has been commenced to test exploration targets and define potential additional zones for resource extensional drilling.

Buxton Resources Ltd (ASX:BUX) is pleased to update shareholders on progress at Buxton’s 100% owned Graphite Bull project, Gascoyne Region, WA.

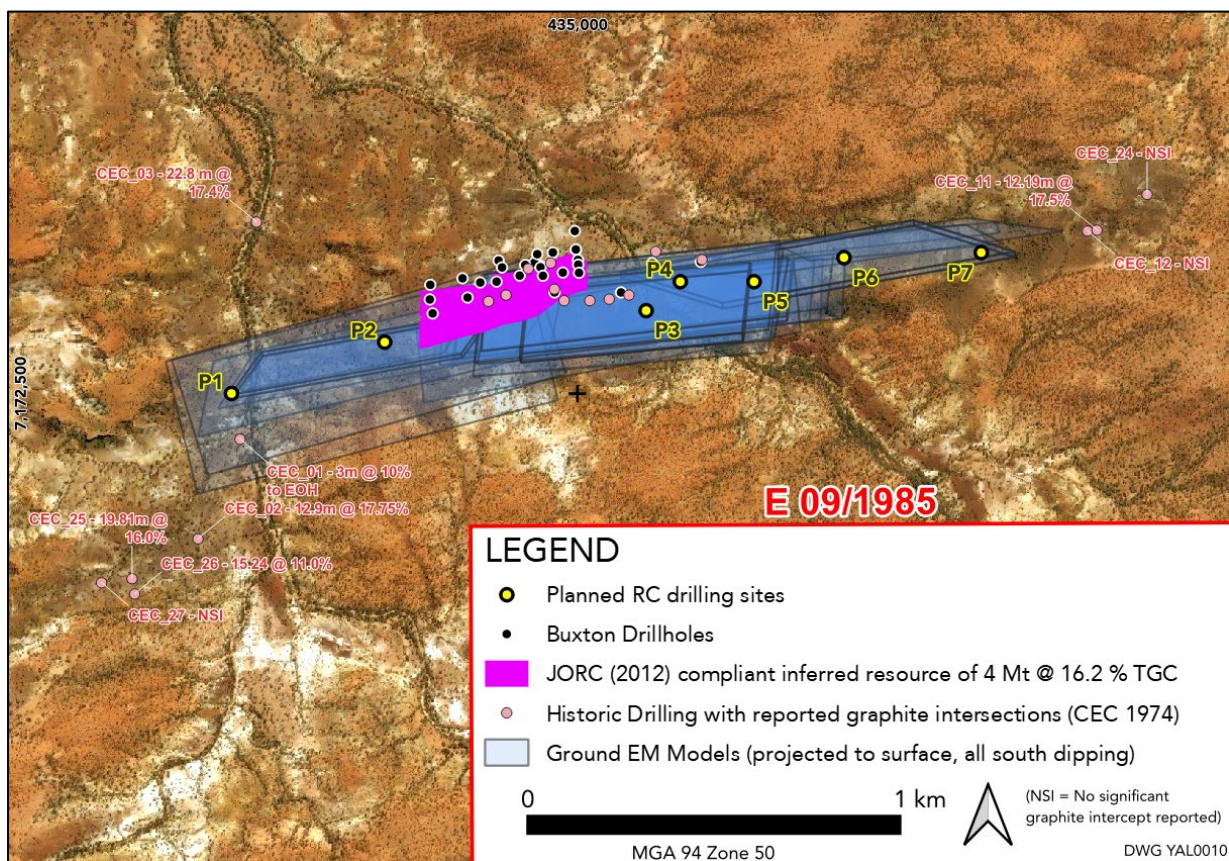


Figure 1: Plan view showing the sites selected for drill testing of the modelled EM plates. Also presented is the extent of Buxton’s 2014 Inferred Resource block model along with the location of historical drillholes with significant graphite intersections noted.

A Reverse Circulation (RC) drilling program of approximately 1,000 metres has commenced which aims to test the ~2,300 metre strike length of potential graphite mineralisation interpreted from the recent ground EM modelling results (see Figure 1). The drilling program is expected to be completed within two weeks.

Demand for Li-ion batteries, fuel cells and other graphite-intensive renewables technology continues to escalate, pushing the global graphite market into deficit for the first time in modern history. Buxton looks forward to providing regular updates to shareholders on this exciting 100% Buxton-owned graphite project. For location, see Figure 2 below.

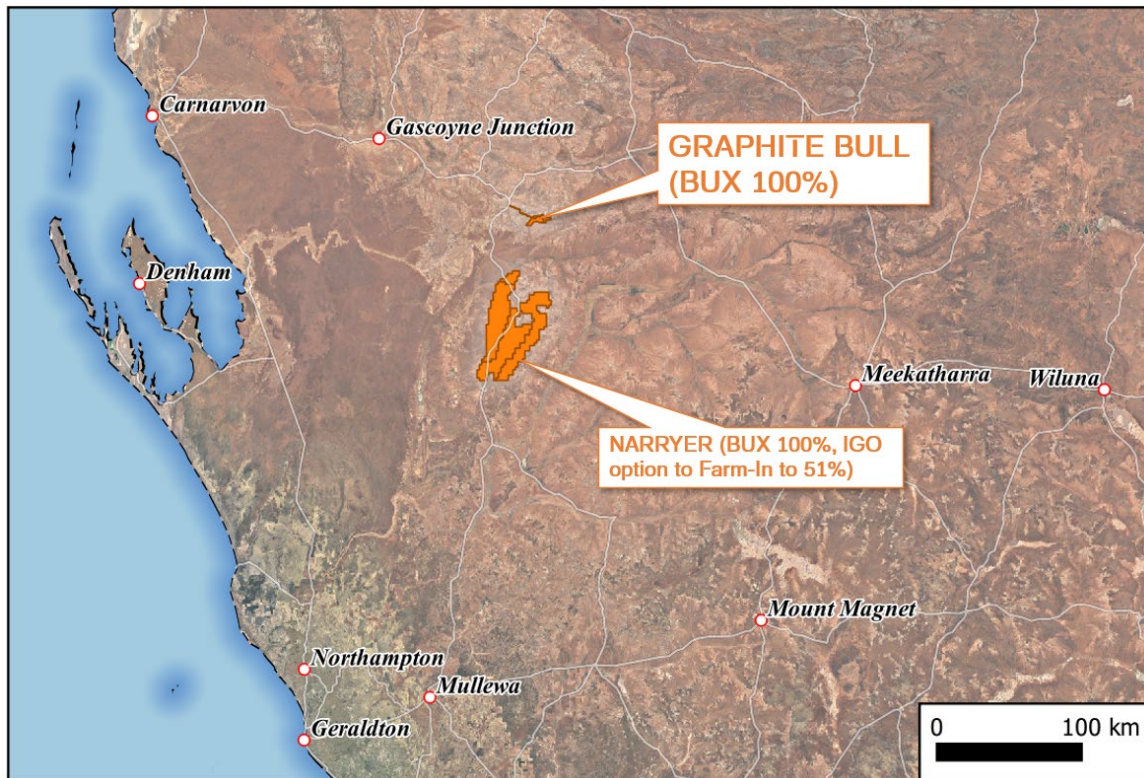


Figure 2: Graphite Bull Project Location Map

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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.

For more information about the reported Ground EM results presented in Figure 1, including full JORC 2012 Table 1 disclosure, please see [ASX Announcement of 7th February 2023 Exploration Update - Graphite Bull Project](#).

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.