

EXPLORATION UPDATE

Graphite Bull 100% BUX, Gascoyne Region, Western Australia

- Scout RC drill program to test EM targets completed yesterday
- All five holes intersected graphite mineralisation
- Mineralised strike extent of over 1,880 metres now drill-confirmed

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

A short scout exploration RC drill program has been completed at Graphite Bull over the past week. Buxton drilled five holes totalling 991 metres to test recently-defined ground EM targets, targets/conductors which indicated Graphite Bull was a much larger mineralised system than previously thought (ASX 7/02/2023). See Figure 1 below for a plan of drillhole locations, Table 1 for drillhole details.

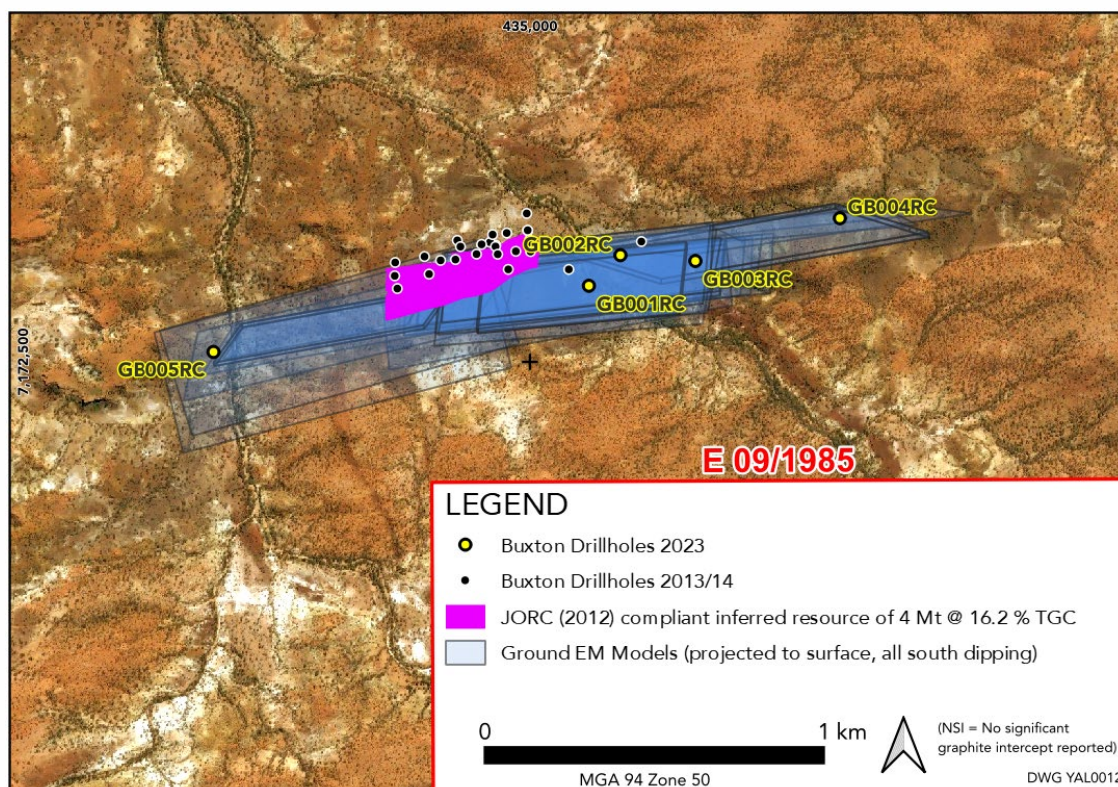


Figure 1: Plan view showing modelled EM plates, the extent of Buxton's previous drilling and 2014 Inferred Resource, along with the recently completed exploration RC drilling.

This drill program has confirmed that multiple, substantial zones of graphite mineralisation extend for at least the 1,880 metres of strike length now drill-tested by Buxton, and to depths beyond 200 metres from surface. These results have de-risked the EM modelling, and greatly assist planning of future drill programs.

Within this >1,880 metre strike extent, Buxton's 2014 Inferred Resource of 4 Mt @ 16.2 % Total Graphitic Carbon (TGC) occupies a strike length of just **460 metres**.

Buxton is delighted with this outcome, which coupled with recent and ongoing outstanding metallurgical testwork results (ASX 23/01/2023), positions Graphite Bull as the most attractive graphite project in WA, possibly Australia.

Buxton will continue with the necessary technical studies to progress Graphite Bull in a measured way appropriate to the state of the global graphite market.

Samples from this program will be submitted for analysis in the next few days as the crew de-mobilise from site. Assay turnaround is likely to be 4-6 weeks. Meanwhile, BUX will complete visual estimation work to assess thicknesses and approximate grades intersected in this drilling, and update investors on that in the coming week.

An example of preliminary intersection observations from the entirety of GB001RC can be seen in Figure 2 below. This hole ended in mineralisation.

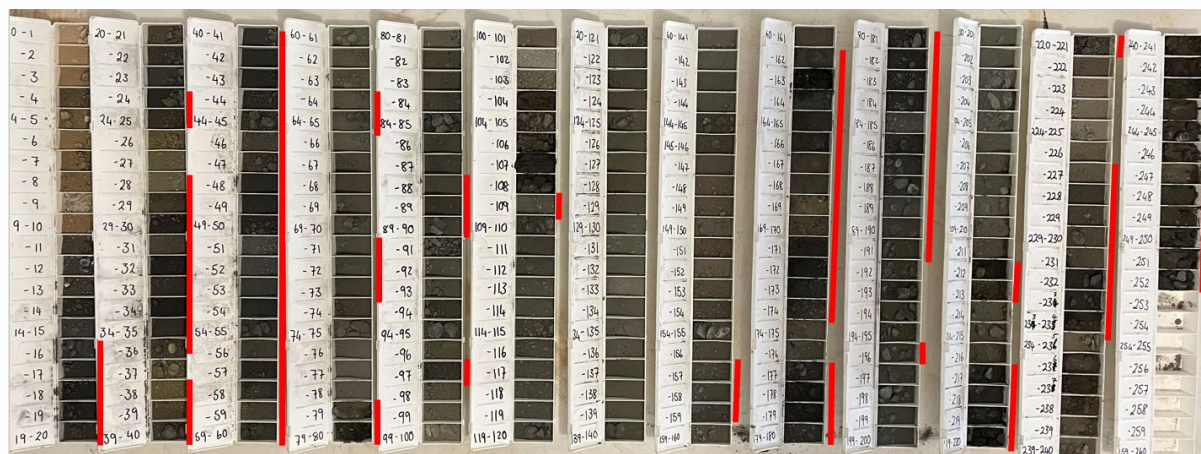


Figure 2: Site photograph of RC chips through a typical mineralised intersect from this week's drilling. Shown here is 0 - 252 (EOH) metres down-hole in exploration hole GB001RC. Highlighted in red are zones of observed graphite mineralisation which have been prioritised for assaying.

The drill program was completed safely, on time and budget in somewhat challenging heatwave (>47 deg C) conditions. See Figure 3 below for a view of the project area and this work underway.



Figure 3: Drilling exploration hole GB003RC on Saturday 18 Feb 2023.

Table 1: Details of recent Buxton RC drillholes (February 2023; MGA UTM 50J)

Drillhole	Collar East	Collar North	Collar RL	Azimuth	Incl.	EOH (m)
GB001RC	435175	7172723	376	330	-55	252
GB002RC	435268	7172813	377	345	-60	180
GB003RC	435489	7172796	385	345	-75	228
GB004RC	435915	7172922	393	345	-70	120
GB005RC	434068	7172528	377	345	-80	211

Encouragingly, 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 (see Figure 4 below).

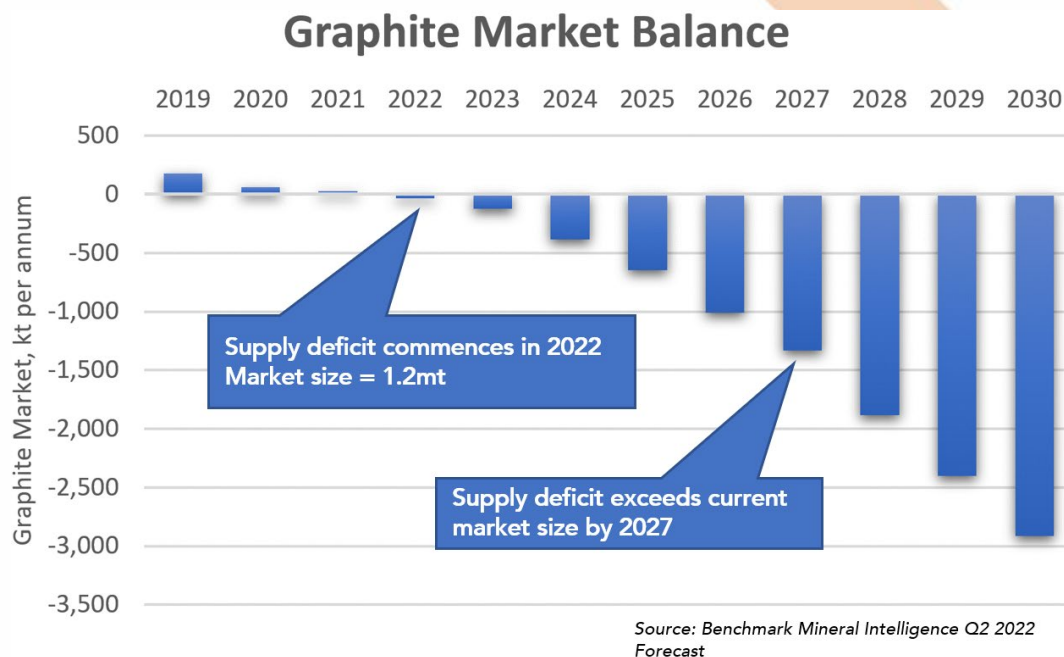


Figure 4: Increasing Graphite market deficit projected

Buxton looks forward to providing regular updates to shareholders on this exciting 100% Buxton-owned graphite project. For location, see Figure 5 below.

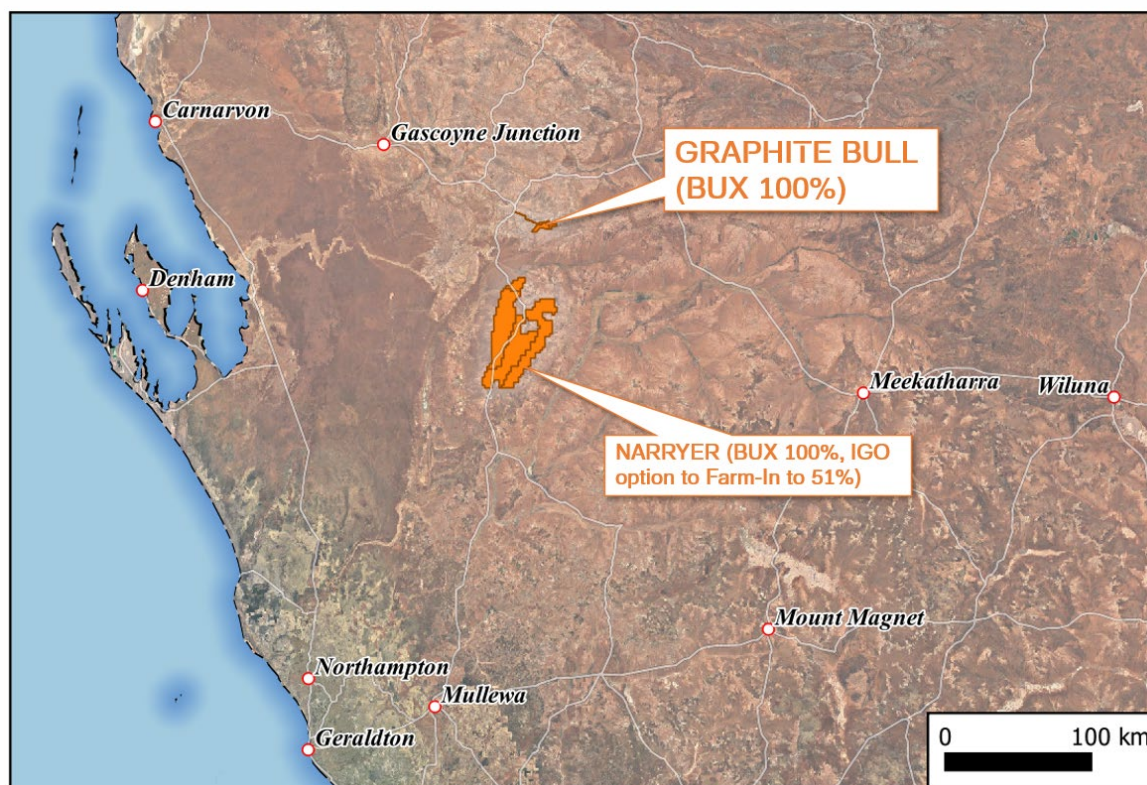


Figure 5: Graphite Bull Project Location Map

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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 re-started work at Graphite Bull 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.