ASX Release

13th March 2023

GRAPHITE BULL UPDATE - Metallurgy

- **Very successful metallurgical sighter testwork program now complete**
- **Flotation producing >95% TGC concentrate at recoveries up to 93.7%**
- **Concentrate grades >98% TGC achieved from flotation alone**
- **Generation of bulk concentrate sample is underway**
- **Results support Graphite Bull's emergence as one of Australia's highest quality graphite projects**

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

The "sighter" flotation testwork program begun in November is now complete. Latest key outcomes are tabulated below. The excellent concentrate grades, high recovery, consistency and convergence of results from two independent facilities have exceeded all Buxton's expectations.

Consultant (Test)	Con Grade (%TGC)	TGC Recovery (%)	% Rec @ 95% TGC Con
BL (BF2370)	**98.2**	**90.7**	**93.7**
IMO (FT02)	**96.8**	**89.5**	**92.3**

This is the first flotation testwork at Graphite Bull since 2015 and is also the first work specific to Purified Spherical Graphite (PSG) production for Li-ion battery anodes. Battery Limits Pty Ltd (BL) and Independent Metallurgical Operations Pty Ltd (IMO) were engaged to manage this work collaboratively. Buxton thanks both consultants for their efforts and results to date, and going forwards.

This program optimised conventional graphite flotation processing, without either chemical or thermal purification. Achieving concentrate grades of over 98% TGC by flotation alone is a superb result and indicates purification to battery quality should be straightforward. These results surpass requirements for commercial PSG feed.

A total of seven bench tests have been completed. See Figures 1 and 2 below for examples of concentrate flake size and grade distributions from these sighter tests.

PO Box 661
Nedlands WA 6009

Suite 1, First Floor
14-16 Rowland Street
Subiaco WA 6008

T. 08-9380 6063
E. info@buxtonresources.com.au

www.buxtonresources.com.au

These results mark a major technical milestone, and were so robust, later tests could be focussed on simplified processes amenable to scale-up for the 80 kg bulk run to generate concentrate. That next stage of work is already underway.

The next milestone, anticipated for mid-April, will be dispatch of >10kg of concentrate to consultants in Germany for PSG and battery anode amenability testwork. Progressive results from that work are expected between June and August.

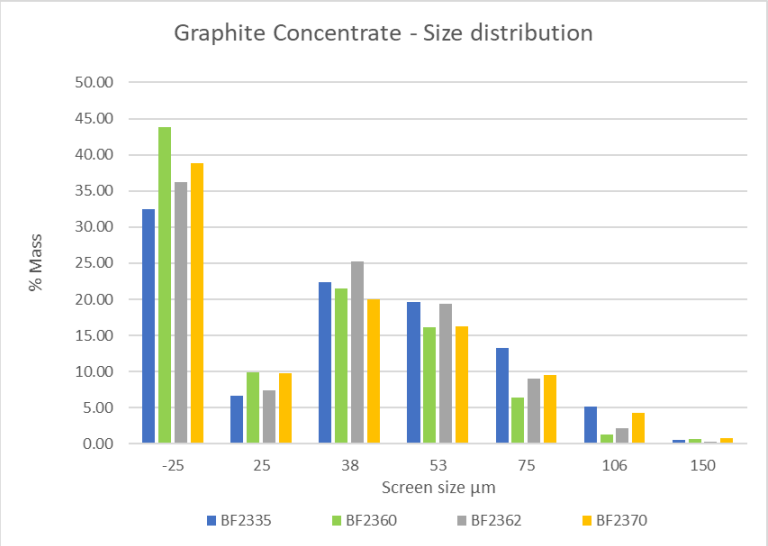

Figure 1: Size distribution of flakes in concentrate from the first four bench flotation tests by Battery Limits (tests 1-4 left to right chronologically). Broadly increasing <25 micron material in later tests reflects improving recovery of Fines material in those tests.

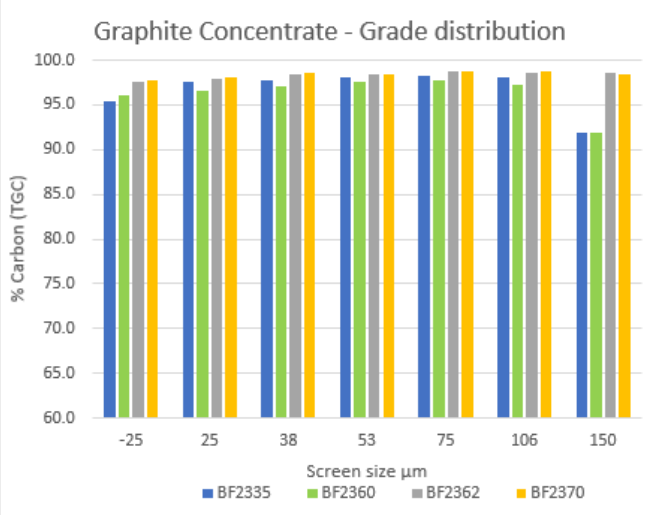

Figure 2: Concentrate grade by flake size. Improving results across the four tests reflect optimisation of process due to the development work undertaken. Final tests show a very flat grade distribution across size fractions, which is an excellent outcome. Notably, all size fractions in later tests are well above 95% TGC.

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For project location, see Figure 3 below.

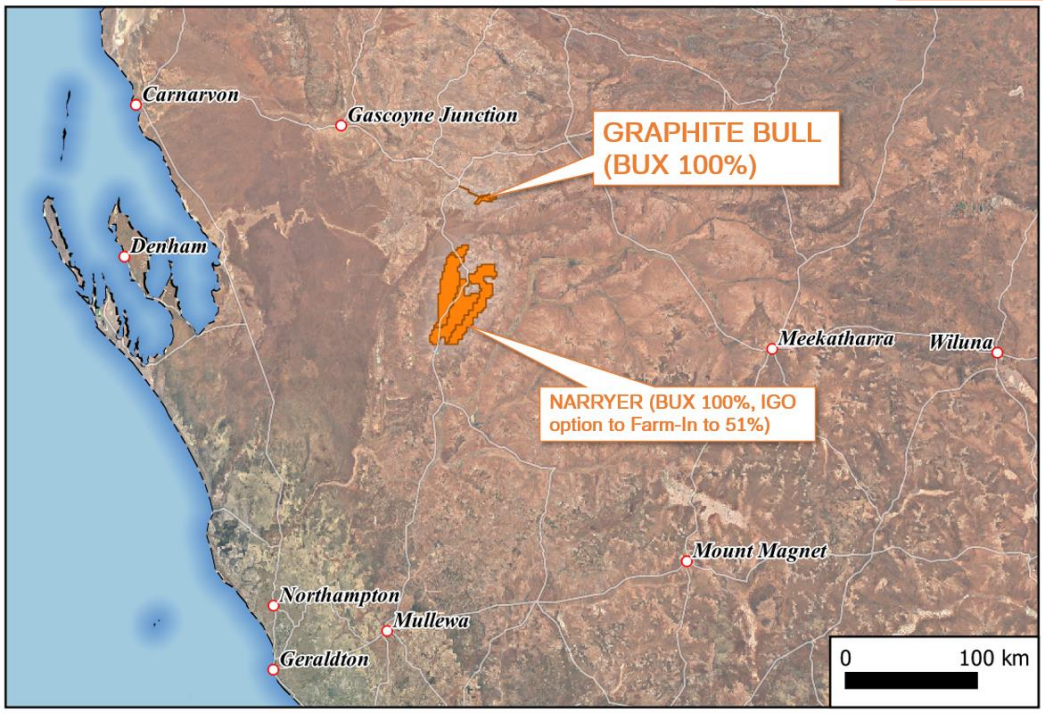

Figure 3: Location of Buxton's Graphite Bull Project, 750km north of Perth.

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). Buxton looks forward to providing regular updates to shareholders on this exciting WA graphite project.

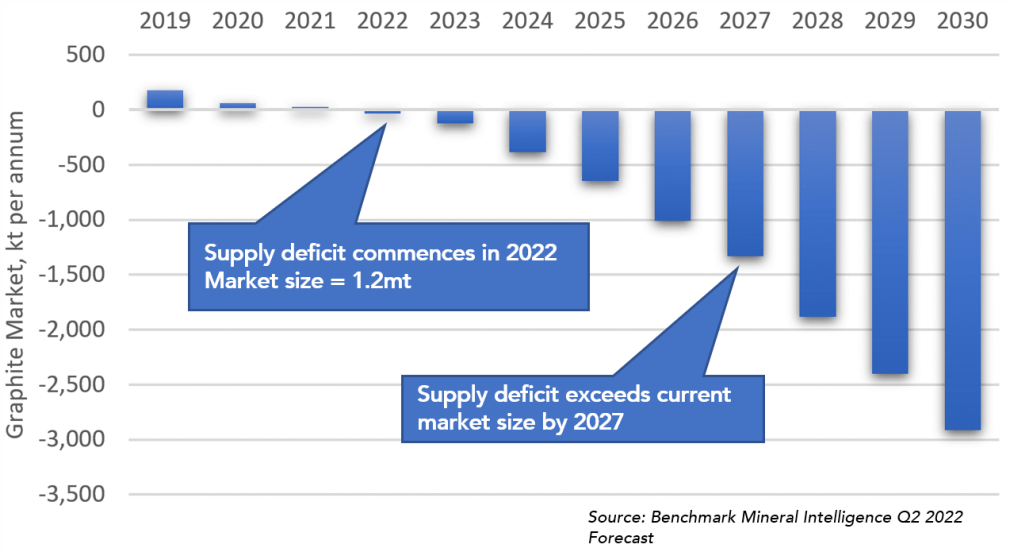

Figure 4: Graphite Market Balance

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 at-surface, high-grade Graphite Bull (formerly Yalbra) Project is in the Tier 1 jurisdiction of Western Australia, Gascoyne region, on granted Exploration License E09/1985. Graphite Bull was acquired by Buxton in 2012; by 2014 an airborne EM survey, several drilling programs and two resource estimates were completed. The Graphite Bull project currently has a JORC (2012) compliant Inferred Resource of 4 Mt @ 16.2 % TGC (ASX 24/10/2014). 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 recommenced work at Graphite Bull in 2022. Metallurgical testwork through to final product, and increasing the Resource confidence and size, are early priorities.

Forecast battery-related demand (Benchmark Mineral Intelligence) means that by 2027, global graphite production needs to double; by 2040, eight times current production will be required 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.

Competent Persons

The information in this document that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Fellow of the Australasian Institute of Mining and Metallurgy, and a full-time employee of Buxton Resources Limited. Mr Hannon has 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 consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

The information in this document that relates to metallurgical test work managed by Battery Limits Pty Ltd (BL) is based on, and fairly represents, information and supporting documentation reviewed by Mr David Pass, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pass is a full-time employee of BL, who has been engaged by Buxton Resources Ltd to provide metallurgical consulting services. Mr Pass has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by Buxton Resources Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The metallurgical sample was collected from diamond drillhole YBDD002 and is a composite of PQ and HQ half core from 20-24m (PQ), 32-57m (HQ) and 112-134m (HQ) depths.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The metallurgical sample was composited from core samples recovered from diamond drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Buxton undertook geotechnical logging at the time of drilling. The interval weighted average recovery of 93% was recorded for all recovery logged core intervals within the metallurgical sample. No relationship between sample recovery and grade has been identified.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All Buxton drill holes are geologically logged by qualified and experienced geologists, recording relevant data to a set template to metre intervals. All logging included lithological features, mineral assemblages, mineralisation percentages and basic graphite characteristics, all qualitative by nature.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All material used for the metallurgical sample were selected from half-core samples of previously sawn diamond drill core. These intervals selected for the metallurgical sample represent a combination of Resource Domains 10, 40 and 50 which contribute 100% of the Inferred tonnes to the 2014 Resource. The metallurgical sample was also selected so as to provide a bulk sample which approximated the average grade of the Resource. The sample totalled 132.7 kg at an estimated grade of 15.8% TGC based on assay intervals of the other half of this cut core (not weighted by recovery). ALS Metallurgy subsequently determined the head grade of this sample to be 16.5% Total Carbon, matching expectations and the 2014 Resource grade of 4.0 Mt at a
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	

		Total Graphitic Carbon grade of 16.2% (see ASX announcement 24th October 2014). Based on grade, location, lithologies, oxidation states and mineralogy the metallurgical sample is considered representative of the known Resource. Sample preparation is consistent with industry best practice and appropriate for the analysis being undertaken. See ASX announcement 24 October 2014 for further information relevant to the historic drilling campaigns.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	See ASX announcement 24 October 2014 for information relevant to the laboratory test work undertaken during previous drilling campaigns.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable for this release.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	These Preliminary Results are reported as interim information during a work program still being documented. Two sets of testwork from one sample, managed by two consultants, running in parallel through two different metallurgical facilities and two different analytical facilities, all well-credentialled leading practitioners in their fields, gives Buxton great confidence in the quality of work and results. Battery Limits is using ALS Metallurgy and ALS Analytical. IMO is using Metallurgy and Intertek. See ASX announcement 24 October 2014 for information relevant to the QA procedures undertaken during previous drilling campaigns.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable for this release.
	The use of twinned holes.	Not applicable for this release. See ASX announcement 24 October 2014 for information related to the use of twinned holes during the historic drilling campaigns.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drillhole data was hand entered to spreadsheets, imported to a Microsoft Access Database and then validated by company geologists using GIS and 3D visualisation software.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not applicable for this release. See ASX announcement 24 October 2014 for information relevant to the historic drilling campaigns.
	Specification of the grid system used.	All surface surveying was completed using a handheld GPS to MGA94 / Zone 50 South grid system.
	Quality and adequacy of topographic control.	See ASX announcement 24 October 2014 for information relevant to the historic drilling campaigns.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The metallurgical sample was derived from YBDD002, located towards the eastern end of the 2014 Resource extent.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	

	Whether sample compositing has been applied.	The metallurgical sample is a composite of the three Resource Domains (10, 40 & 50) that contributed to the 2014 Resource. See ASX announcement 24 October 2014 for comments on drill spacing and compositing undertaken during the historic drilling campaigns.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The metallurgical sample represents a composite of three intervals totalling a 51m intersection through the known resource that was selected to minimise any orientation bias that may have been introduced during drilling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Graphite Bull drill core has been under Buxton's stewardship since drilling in 2014. Core and samples were packaged and stored in secure storage from the time of collection through to submission. Buxton staff collected the composite sample from core in November 2022 and personally delivered it to ALS Metallurgy in Balcatta. Best practice methods were employed by the laboratory upon receipt.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CSA conducted a field review of the sampling techniques and data collection methods in 2014 when the last drilling campaign was conducted. It was considered by CSA at that time that Buxton's sampling techniques and data acquisition procedures were acceptable for JORC 2014 compliant resource estimation.

JORC Table: Section 2 – Reporting of Exploration Results

Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	BUX have a 100% interest in exploration license E09/1985. A 0.75% Gross Revenue Royalty was granted under a Tenement Sale Agreement dated 31 March 2016, between Montezuma Mining Company Ltd ("Montezuma") and Buxton Resources Limited. This royalty is currently held by Electric Royalties Ltd (TSXV:ELEC & OTCQB:ELECF).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with DMIRS and there are no known impediments for exploration on this tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Numerous exploration parties have held portions of the area covered by BUX tenure previously. The only substantive historical exploration was by Carpentaria Exploration Company in the 1970s. No other parties were involved in the exploration program that generated data used in this release.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Graphite Bull Project area lies within the Errabiddy Shear Zone, situated at the contact between the Glenburgh Terrane of the Gascoyne Province and the Narryer Terrane of the Yilgarn Carton, on the SW margin of the Capricorn Orogen. The known graphitic mineralisation occurs as lenses in graphitic paragneiss assigned to the Quartpot Pelite.

		This unit has been interpreted to have been deposited between 2000 Ma and 1985 Ma in a fore-arc setting to the Dalgaringa continental margin arc (part of the Glenburgh Terrain), and subsequently deformed between 1965–1950 Ma during the Glenburgh Orogeny within the Errabiddy Shear Zone which represents the suture between the colliding Pilbara–Glenburgh and Yilgarn Cratons. All units at Graphite Bull show evidence for metamorphism in the amphibolite to granulite facies, with the production of voluminous leucosomes and leucogranites within the pelitic lithologies
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable. All drillholes results have been previously reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All drillholes have been drilled approximately perpendicular to the strike of the mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See text and figures in body of release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This document is reporting interim headline results. Metallurgical data by nature consists of complex matrices of inter-linked results, the reporting of which in full would diminish the quality and clarity of communication. Final results will be reported in more detail as warranted.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The metallurgical sample was delivered by BUX to ALS Metallurgy in Perth on 17 Nov 2022. ALS crushed and blended the sample to 100% passing 3.35 mm, conducted head assays and prepared splits for subsequent test work run by two separate consultants (and partner labs) in Perth in competitive collaboration; BatteryLimits (ALS) and IMO-Metallurgy (Intertek). The aim of this work is to identify optimal conventional graphite flotation processing pathways through to a >95% TGC concentrate. No chemical or thermal purification is involved. These sighter or calibration tests – all from the one master sample - are experimenting with numerous parameters including grind sizes, grind media, regrind protocols, cleaning circuits, reagents, stirring, flow rates, fluid densities, etc.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See text and figures in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable.