

Oversubscribed Share Purchase Plan

- Share Purchase Plan ("SPP") closed with applications totalling \$2.791 million
- Strong interest from existing shareholders results in scale-back of applications
- Funds raised from SPP will be used to fund exploration and development activities in support of the Graphite Bull Project, the Company's existing grass-roots exploration portfolio in WA, and for other ongoing project assessments

Buxton Resources Ltd (ASX:BUX) is pleased to announce that its Share Purchase Plan ("SPP") closed on Friday, 30 October 2020 and that the Company has received total SPP application funds of \$2,791,000 exceeding the targeted amount of \$2,500,000.

As per the Offer Document, the Directors will in their absolute discretion scale-back applications. Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied.

As per the indicative timetable in the Offer Document, the Company will issue and allot 15,625,000 new SPP shares on 9 May 2023..

The funds raised under the SPP will be used to fund exploration and development activities in support of the Graphite Bull Project, the Company's existing grass-roots exploration portfolio in WA, for other ongoing project assessments, for working capital, and the costs of the offer.

This ASX release has been approved for release by Eamon Hannon on behalf of the Board of Directors.

For further information, please contact:

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