

ASX Release

25th July 2024

Graphite Bull Project – GB006DD intersects 84.60 m of graphite mineralisation including 50.35 m within a 52.2 m Main Zone 240 m down-dip from the 2014 resource

- **84.6 m of mineralisation intersected:** GB006DD intersected 84.60 m of graphitic mineralisation including 50.35 m within a 52.2 m Main Zone from 481.00 m downhole and multiple smaller intervals corresponding to mineralisation mapped at surface.
- **2 x depth extent:** The Main Zone intersection is ~240 m down-dip from the existing 2014 Resource, doubling the depth extent of drill confirmed mineralisation. Mineralisation remains open at depth.
- **EM model again successfully predicts mineralisation at depth:** This intersect is within the target envelope defined by EM modelling, providing a massive boost for drill planning and Resource modelling confidence. To date no false conductors have been drilled.
- **Drilling continues along strike:** Diamond drillhole GB007DD has now commenced 600 m East along strike. Mineralisation remains open along strike.



Figure 1: Graphitic pelitic schist from GB006DD ~523.70 m (visually estimated >10% TGC)



Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased to announce that GB006DD has intersected a 52.20 m thick zone containing 50.35 m of visually estimated graphitic mineralisation at the 100% owned Graphite Bull project in Western Australia (Figure 1, 2, & 3 & Table 1).

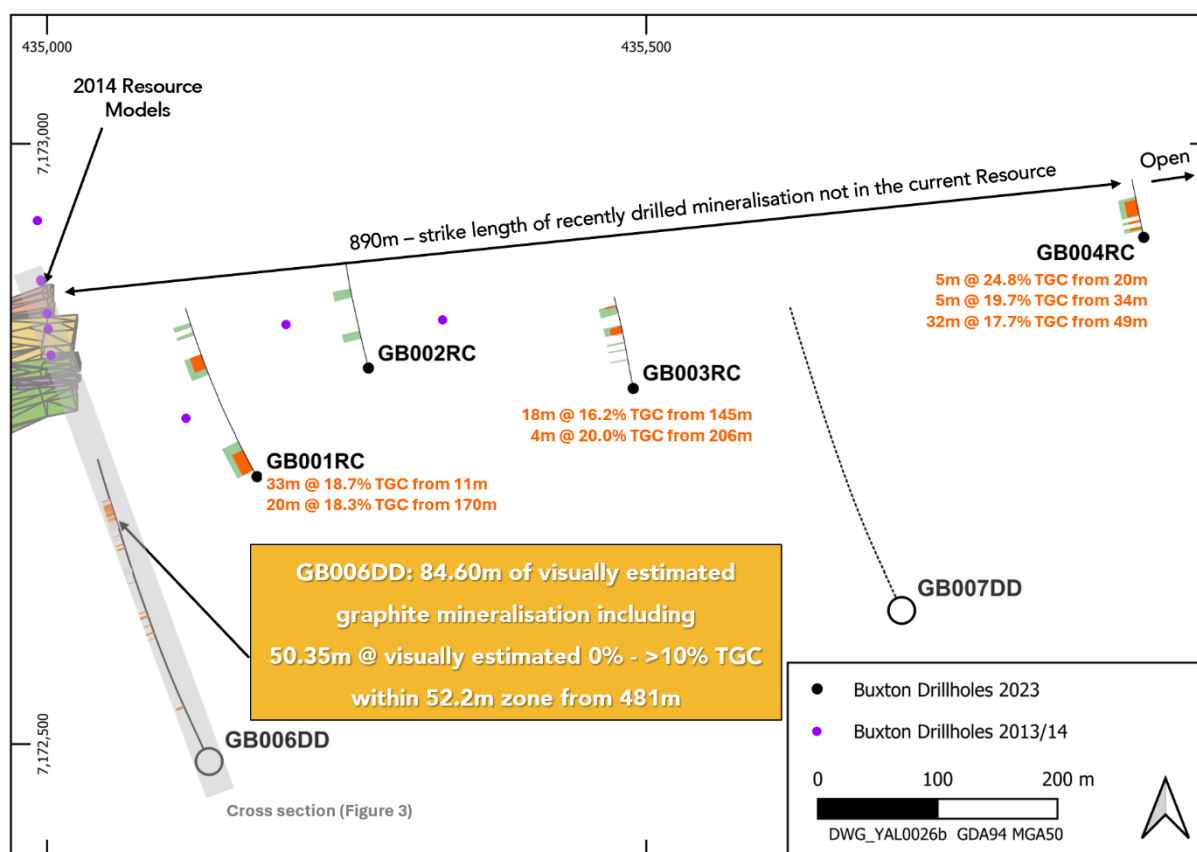


Figure 2: Completed GB006DD drill trace visual graphite estimate log. Significant assayed intersections (>10% TGC cutoff) from 2023 RC drilling are labelled.

Buxton's CEO Marty Moloney said; "We've found what we're looking for in the place we expected and 240 metres below the existing Resource which itself is 240 metres deep on this section. This indicates the Main Zone at Graphite Bull is large, structurally simple and highly predictable - all positive characteristics for project economics. We've just started GB007DD which will again test the system at depth some 600 m to the East."

This new intersection is 240 m directly down dip from the base of the 2014 Resource (4 Mt @ 16.2% Total Graphitic Carbon (TGC) - [ASX 24/10/2014](#)). It is also within the target envelope defined by EM modelling and has been assigned to the "Main Zone" and interpreted to correlate with the mineralisation zones modelled for the 2014 Resource (Figure 3).



Within GB006DD's 52.20 m Main Zone intersect, 22.56 m have visually estimated grades of >10% TGC (Table 1, Table 2).

EM has proven highly effective in targeting the Main Zone, with a 100% success rate from the six holes drilled since undertaking high-powered moving and fixed loop EM surveys in early 2023 (ASX [07/02/2023](#)).

This Main Zone mineralisation in GB006DD is also interpreted to correlate with the lower significant intersection in GB001RC, which returned 20 metres @ 18.3% TGC from 170 metres downhole ([ASX 19/04/2023](#)).

GB006DD was completed at 641.00 m depth and the rig has been shifted some 600 metres East to commence GB007DD which will test the down-dip extensions of mineralisation intersected in GB003RC & GB004RC (Figure 2). Sampling of the Main Zone core has been expedited and laboratory results are expected later this quarter. Buxton has commenced detailed structural mapping, and preparations for an extensive program of RC drilling are ongoing.

Buxton looks forward to providing regular updates to shareholders on this exciting West Australian natural graphite project.

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This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

Martin Moloney

Chief Executive Officer

marty@buxtonresources.com.au

Sam Wright

Company Secretary

sam@buxtonresources.com.au



Table 1: GB006DD - HQ core intervals with visual estimates of Total Graphitic Carbon (TGC). Intervening intervals (not listed) are estimated to contain negligible TGC. Main Zone estimates discussed are highlighted, with sub-intervals > 10% TGC and 5m continuous thickness in bold. True thickness is estimated to be 85%-95% of drilled thickness.

Hole ID	From (m)	To (m)	Interval (m)	Visual TGC Estimate	Min. Zone	Lithology
GB006DD	121.00	121.55	0.55	5-10%	HW1	Ap
GB006DD	121.55	125.69	4.14	>10%	HW1	Ap
GB006DD	269.49	270.62	1.13	5-10%	HW2	Ap
GB006DD	279.15	282.55	3.40	>10%	HW2	Ap
GB006DD	295.52	297.20	1.68	5-10%	HW2	Ap
GB006DD	311.80	314.22	2.42	>10%	HW2	Ap
GB006DD	314.22	316.56	2.34	5-10%	HW2	B
GB006DD	322.80	324.55	1.75	>10%	HW2	Ap
GB006DD	383.22	384.32	1.10	5-10%	Not classified	Ap
GB006DD	400.80	401.20	0.40	>10%	HW3	Ap
GB006DD	401.20	409.50	8.30	0-5%	HW3	Ap
GB006DD	443.26	446.70	3.44	>10%	HW4	Ap
GB006DD	450.95	453.05	2.10	>10%	HW4	Ap
GB006DD	461.80	462.20	0.40	>10%	HW4	Ap
GB006DD	467.90	469.00	1.10	>10%	HW4	Ap
GB006DD	481.00	494.60	13.6	0-5%	Main	B
GB006DD	494.60	495.20	0.60	>10%	Main	Ap
GB006DD	495.20	495.55	0.35	0-5%	Main	B
GB006DD	495.55	495.70	0.15	>10%	Main	Ap
GB006DD	495.85	496.35	0.50	>10%	Main	Ap
GB006DD	496.60	496.85	0.25	>10%	Main	Ap
GB006DD	497.25	497.45	0.20	>10%	Main	Ap
GB006DD	497.70	499.95	2.25	>10%	Main	Ap
GB006DD	500.75	501.80	1.05	5-10%	Main	B
GB006DD	501.80	503.25	1.45	0-5%	Main	B
GB006DD	503.25	503.75	0.50	>10%	Main	Ap
GB006DD	503.75	503.95	0.20	0-5%	Main	B
GB006DD	503.95	510.46	6.51	>10%	Main	Ap
GB006DD	510.46	510.95	0.49	0-5%	Main	Ap
GB006DD	510.95	512.25	1.30	>10%	Main	Ap
GB006DD	512.25	512.50	0.25	0-5%	Main	Ap
GB006DD	512.50	513.90	1.40	5-10%	Main	Ap
GB006DD	513.90	516.10	2.20	5-10%	Main	Ap
GB006DD	516.10	524.55	8.45	>10%	Main	Ap
GB006DD	524.55	530.20	5.65	0-5%	Main	Ap
GB006DD	530.20	532.05	1.85	>10%	Main	Ap
		Total	84.60			

Lithology Codes: Ap = pelitic schist, B = banded quartz-feldspar-biotite gneiss

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Table 2: GB006DD - Visual estimates collated by Mineralisation Zone & Grade - Main Zone in highlights

Mineralisation Zone by Visually Estimated Grade	Sum of Visually Estimated Intervals (m)
HW1 (269.49 m - 324.55 m)	4.69
5-10%	0.55
>10%	4.14
HW2 (269.49 m - 324.55 m)	12.72
5-10%	5.15
>10%	7.57
HW3 (400.80 m - 409.50 m)	8.70
0-5%	8.30
>10%	0.40
HW4 (443.26 m - 469.00 m)	7.04
>10%	7.04
Main (481.00 m - 533.20 m)	50.35
0-5%	23.14
5-10%	4.65
>10%	22.56
Not classified	5.79
5-10%	1.65
>10%	4.14
Grand Total	84.60

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Table 3: Collar location details for GB006DD & GB007DD

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth (grid)	Incl.	Total Depth (m)
GB006DD	435135	7172486	385.9	337.56	-66.58	641.00
GB007DD	435713	7172612	381.9	335	-60	650-750 (planned)



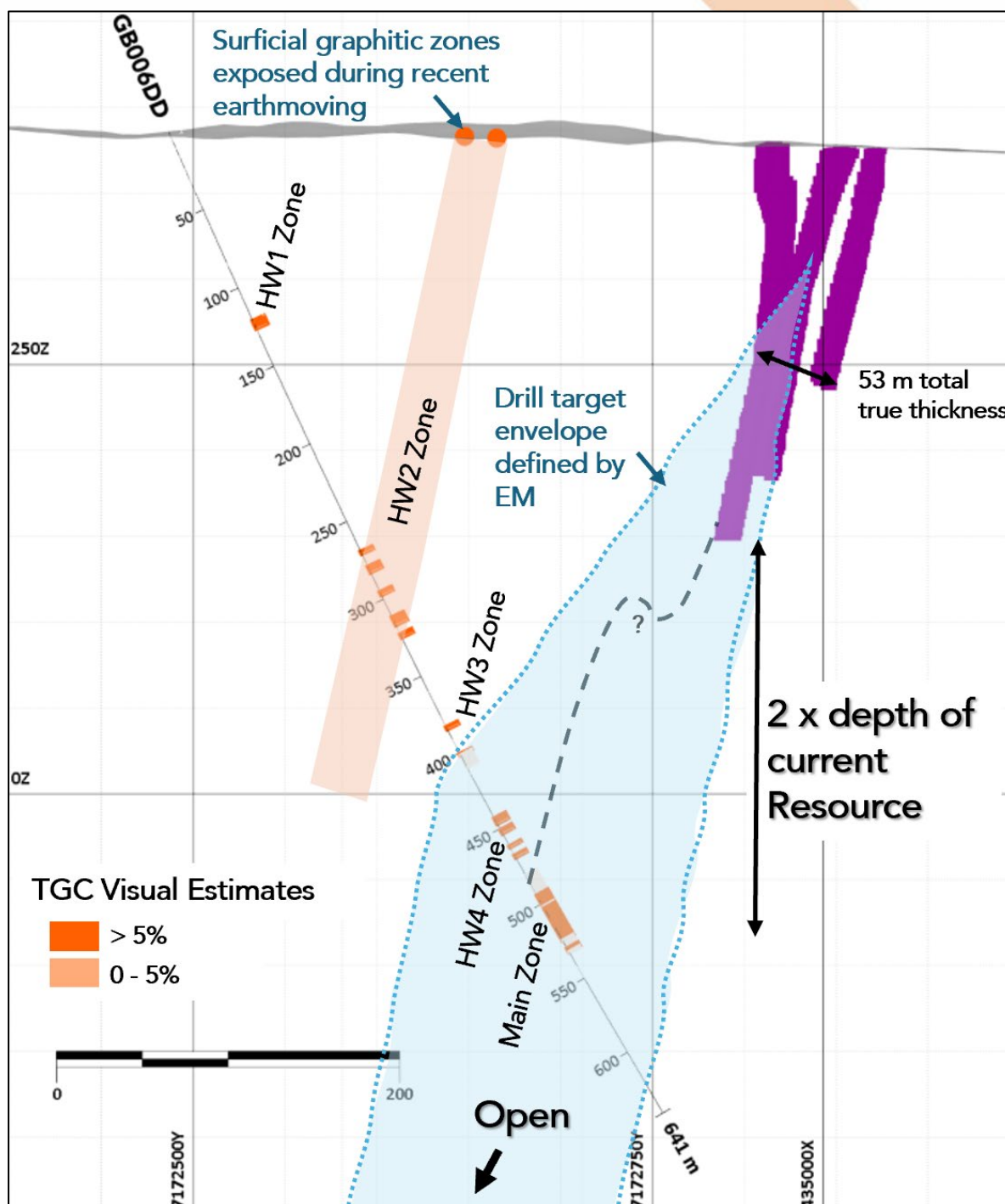


Figure 3: Cross section through diamond hole GB006DD (now complete) showing and down hole intervals with visual total graphitic carbon estimates per Table 1. The block model at > 7% TGC from the 2014 Resource is shown in purple. The Main Zone intersected in GB006DD is approximately 240 m below the existing Resource, which is a maximum of ~240 m deep on this section. In addition to the down-dip extensions to the existing Resource defined by the Main Zone intersect, the various hanging wall zones intersected in GB006DD provide further opportunities for Resource expansion as discussed in ASX [19/07/2024](#)).



Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney, Member of the Australian Institute of Geoscientists and Society of Economic Geologist. Mr Moloney is a full-time employee of Buxton Resources Ltd. Mr Moloney 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 Moloney consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Reported Information

There is information in this announcement relating to exploration results previously announced on:

1. 24th October 2014 – [Buxton significantly expands Graphite Resource at Yalbra](#)
2. 7th February 2023 – [Graphite Bull Exploration Update \(Ground EM results\)](#)
3. 19th April 2023 – [Graphite Bull Drilling Assays](#)
4. 23rd October 2023 – [Outstanding shallow conductors identified at Graphite Bull](#)
5. 29th April 2024 – [Graphite Bull Heritage Clearances Received](#)
6. 9th July 2024 – [Drilling Program Commences at Graphite Bull Project](#)
7. 19th July 2024 – [Graphite Bull Project - Drilling Update](#)

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

About the Graphite Bull Project

The at-surface, high-grade Graphite Bull (formerly Yalbra) Project is in the Tier 1 mining jurisdiction of Western Australia, Gascoyne region, on granted Exploration License E09/1985. Graphite Bull was acquired by Buxton in 2012 and 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).

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. Work since then has been focused on metallurgical test work through to final product (Activated Anode Material), and increasing Resource confidence and size, with very promising results to date.

Forecast battery-related demand (Benchmark Mineral Intelligence) means that by 2027, global graphite production needs to double and that, by 2040, eight times current production will be required to supply the world's lithium-ion battery anode market. Non-China battery anode capacity, and investment, is being spurred by US IRA legislation. Graphite Bull is therefore a very attractive project, being a high-grade deposit located in a Tier 1, US FTA mining jurisdiction, with ore materials having demonstrated excellent electrochemical performance and with outstanding Resource growth potential.



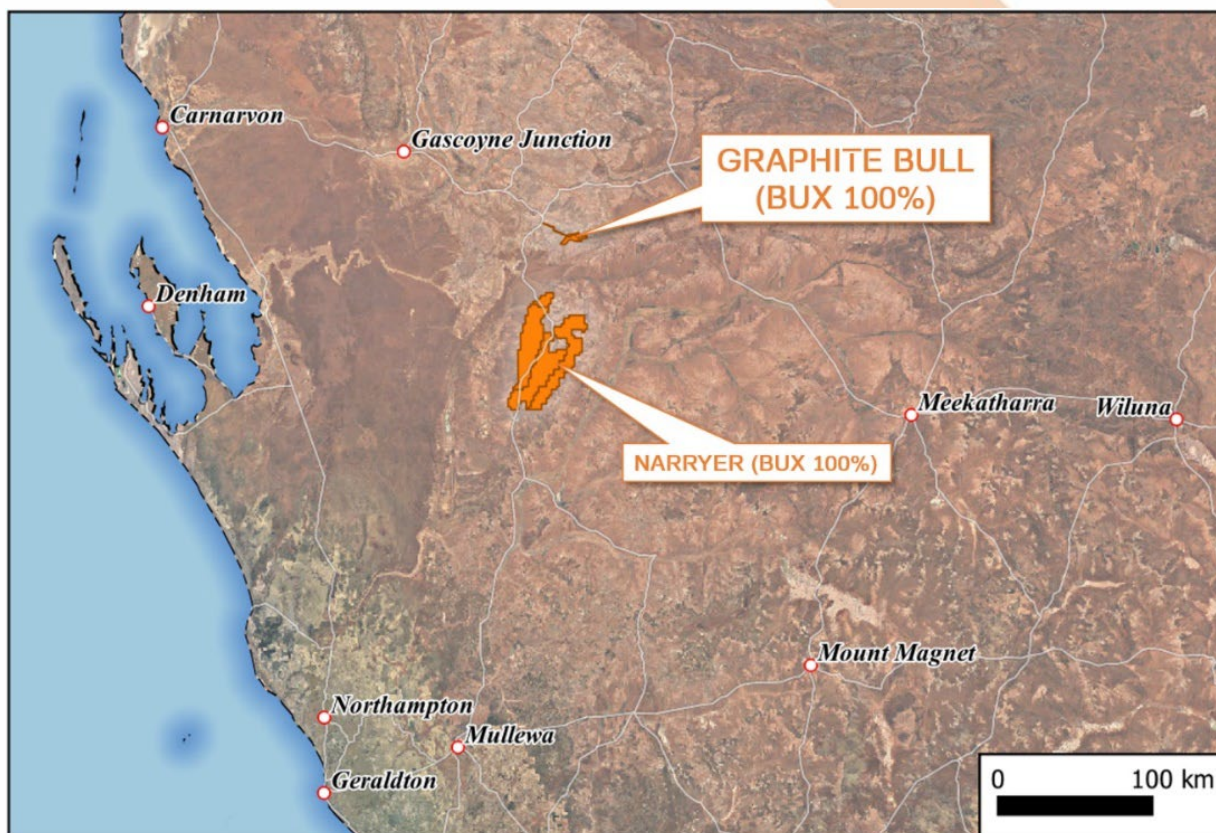


Figure 4: Buxton's Graphite Bull Project is located 750 km north of Perth, and 500 km from the port of Geraldton.

About the current diamond drilling program at Graphite Bull

The ongoing diamond drilling program aims to test the mineral system at depth where 2023 EM surveying (ASX 07/02/2023) and scout RC drilling (ASX 19/04/2023) indicates there is a significant opportunity to expand the current Resource. The first of the two holes is just completed (GB006DD) has tested a position approximately 300 metres below of the existing drilling, 240m below the existing Inferred Resource, and 300 metres down plunge from the outstanding intercept in GB001RC (33m @ 18.7% TGC from 11m, 20m @ 18.3% TGC from 170m).

The second hole, just commenced (GB007DD) is planned to test a similar depth and around 600 m to the East from GB006DD and down plunge from 2023 RC holes GB003RC (18m @ 16.2% TGC from 145m) and GB004RC 5m @ 24.8% TGC from 20m, 5m @ 19.7% TGC from 34m & 32m @ 17.7% TGC from 49m.

The program also provides a platform to establish operations and earthworks ahead of the major program of RC + diamond resource extension and infill drilling which is scheduled to follow these initial deep diamond holes.



Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully.

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained on in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information.

The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.



JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Diamond drilling produced HQ diameter core (63.5mm diameter). All core runs are oriented using an Axis Mining Technology Champ Ori tool.</p> <p>Analyses will be undertaken by ALS Geochemistry, samples received 278/02/23, in Wangara and include Total Graphitic Carbon and Total Carbon.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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.</i>	
Drilling techniques	<i>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).</i>	Drill hole GB006DD was drilled by Topdrill PL using a Sandvik DE880 truck mounted drill rig.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Sample recovery for core loss is recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. Core loss averages 99.5% for the hole. No significant core loss is recorded in the reported mineralised intervals.</p> <p>Rod counts are routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths are accurate.</p> <p>Full assessment of recovery will be undertaken when the core is transported to BUX's core processing facility in Perth, with QA/QC of the recovery to be assessed by reconstructing the core into continuous runs in an angle iron cradle.</p> <p>No apparent relationship is seen between sample recovery and grade.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	
Logging	<i>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.</i>	<p>Logging of the diamond drill hole was conducted at the Project site by qualified geologists with sufficient knowledge of the deposit style and the geological terrane the drilling was completed in.</p> <p>Logging of the hole is ongoing with lithology, mineralogy and mineralisation being recorded digitally.</p> <p>Logging completed can be considered qualitative in nature.</p> <p>Once the core is transported to BUX's core processing facility in Perth, further qualitative logging of the entire hole will be undertaken recording weathering, colour, and other features of the samples.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	



		<p>In addition to the qualitative logging, once the hole has been transferred to BUX's core processing facility in Broome the core will be logged in a quantitative manner in terms of structure and geotechnical parameters.</p> <p>Photographs of all DD trays will be taken at BUX's core processing facility at the Project, and in Perth and retained on file with the original core trays stored at BUX's core library in Perth.</p> <p>Logging to date can be considered sufficient to report the intersection of low grade (trace-5% TGC), moderate (5-10%) and high-grade (>10% TGC) graphite mineralisation based on visually estimates and with reference to previous drillhole samples and results.</p> <p>Logging to be completed at BUX's core processing facility in Perth will be adequate to support downstream exploration studies and follow-up drilling.</p>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Following core processing at BUX's core processing facility in Perth, the mineralised intervals will be subsampled into quarter and/or half-core using a wet-diamond-blade core saw and submitted to ALS Limited - Perth.</p> <p>All samples to be submitted for assay will be selected from the same side of the core, with exceptions only being for duplicate samples of selected intervals, where quarter-core subsamples will be cut from the half-core.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable, the release does not include laboratory assay results.
	<i>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.</i>	Not applicable, the release does not include data from geophysical or handheld XRF tools.
	<i>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.</i>	In addition to duplicate samples (detailed above), Quality Control and Quality Assurance (QA/QC) procedures included insertion of standards (three different standards each certified for TGC at three different abundance levels appropriate for the Graphite Bull mineralisation) and blanks which were inserted every 20 samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Senior company geological personnel onsite for the entirety of the drilling and logging process.</p> <p>Once the core is processed at BUX's core processing facility in Perth. The logging will be validated by a BUX on-site geologist and compiled onto the BUX MX Deposit drill hole database</p> <p>Assay data will be imported directly from digital assay files from contract analytical company ALS (Perth) and merged in the Company MX Deposit drill hole database.</p>



		Data is backed up regularly in off-site secure servers. No new geophysical results are used in exploration results reported.
	<i>The use of twinned holes.</i>	No historic holes were twinned as part of this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Logging and sampling were recorded directly into a digital database.
	<i>Discuss any adjustment to assay data.</i>	Not applicable, the release does not include laboratory assay results.
<i>Location of data points</i>	<i>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.</i>	The surface hole collar location was surveyed using a handheld Garmin GPS unit with an expected accuracy of $\pm 6\text{m}$ for easting and northing with elevation also recorded. Drill path gyroscopic surveys were at 0m and at subsequent 30m downhole intervals to final hole depth using an Axis Gyro tool.
	<i>Specification of the grid system used.</i>	All surface surveying was completed using a handheld GPS to MGA94 / Zone 50 South grid system.
	<i>Quality and adequacy of topographic control.</i>	Topographic control was provided by a Digital Elevation Model (DEM) derived from the 2024 Drone survey which provided a DEM with a 0.05cm resolution and $\pm 0.5\text{m}$ vertical accuracy.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	See drill tables for drill hole location.
	<i>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.</i>	This spacing and distribution is considered not suitable for mineral resource estimations at the present time as the program was designed to test the relationship between EM conductors and graphite mineralisation along at depth from the known resource. The results from this drill hole may be utilised in future mineral resource estimations at the discretion of the relevant Competent Person.
	<i>Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the drilling is not expected to introduce sampling bias. All drill holes have intersected the mineralisation at a sufficient angle to the strike and dip of the mineralised units.
	<i>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.</i>	
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The chain-of-sample custody is managed by the BUX staff from collection at the rig to the submission of the samples to ALS Limited – Perth for analysis. Samples are being stored at the drillsite before being transported and processed at BUX's core processing facility in Perth. To date no samples have been sent to ALS Limited – Perth for analysis. The diamond drill core will be wet cut using a diamond blade and sampled at BUX's core processing facility in Perth by BUX staff and contractors.



		<p>Diamond drill core samples will be placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS - Perth by contractor freight service.</p> <p>Sample reconciliation advice is sent by ALS-Perth to BUX's Geological Database Administrator on receipt of the samples.</p> <p>Any inconsistencies between the despatch paperwork and samples received is resolved with BUX before sample preparation commences.</p> <p>Sample preparation and analysis is completed at one of the ALS laboratories in Perth.</p> <p>The risk of deliberate or accidental loss or contamination of samples is considered very low.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling procedures are identical to those followed by Buxton in 2013/14 which have previously been reviewed and found to be adequate by an independent resource geologist.

JORC Table: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	<p>BUX have a 100% interest in exploration license E09/1985.</p> <p>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).</p>
	<i>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.</i>	The tenement is in good standing with DMIRS and there are no known impediments for exploration on this tenement.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Numerous exploration parties have held portions of the area covered by BUX tenure previously. The only substantive historical exploration for graphite was undertaken by CEC in 1974 – see WAMEX report A6556.</p> <p>No other parties were involved in the exploration program that generated data that was used in this release.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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 Craton, on the southwestern margin of the Capricorn Orogen.</p> <p>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.</p>



		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	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o dip and azimuth of the hole</i> <i>o down hole length and interception depth</i> <i>o hole length</i> <p><i>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.</i></p>	See the body of the release for drillhole data as compiled by Buxton.
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>The visual estimates of graphite abundance were used to manually select the intercepts listed in Table A, which contain material with estimated graphite content above 5% and which contain material above 10%. The intercept intervals have been selected so as to contain minimal (<10%) internal dilution (material less than 5% visual estimated TGC).</p> <p>No weighted averages are reported and a high-grade cut-off of 10% visually estimated TGC has been used.</p> <p>No reporting of metal equivalent values has been included in this release.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	The drillhole reported in this announcement commenced at -66.58 degrees toward the north-northwest (337 degrees Grid North), with graphite mineralisation having a consistently steep dip 75-85 degrees toward the south-southeast. The resulting true thickness of these intersections are approximately 85 to 95% of the measured thickness in drilling (respective to the dip angle of the drill hole).
Diagrams	<i>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.</i>	See text and figures in body of release.
Balanced reporting	<i>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.</i>	<p>The announcement does not relate to assay data.</p> <p>The release contains information relating to visual estimates which were estimated on each metre drilled. The basis of reporting mineralised intervals (Table A) is described above. Therefore, the report is comprehensive and balanced with respect to visually estimated grades and widths intersected in the drilling program.</p>
Other substantive exploration data	<i>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.</i>	All exploration data which may be meaningful and material to the interpretation of the drilling results is presented within this release.



Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See text and figures in body of release.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of release.

