BUXTON RESOURCES

26 August 2024

Ms Scarlette de Lavaine
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Ms de Lavaine,

Amended Announcement

Graphite Bull & Narryer Projects Exploration Update

Buxton Resources Limited (ASX:BUX) refers to the announcement released on Friday 23 August titled "Graphite Bull & Narryer Projects: Exploration Update" ('Announcement'). Buxton overlooked to include the sampling techniques for the RC and diamond drilling in the JORC Table. An amended announcement is attached.

This announcement was authorised for release by:

Sam Wright
Company Secretary

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ASX Release

23rd August 2024

Graphite Bull & Narryer Projects: Exploration Update

- **Core drilling completed for 1221.5 m in two holes**
- **RC drilling ongoing 3,534m (9-22 Aug) at 246 metres per day**
- **All holes intersect graphite inc. 68 metres @ >10% visually estimated TGC**
- **Product qualification commenced with BTR in China**
- **RC drilling to commence at the Narryer Project**

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased update shareholders in relation to activities at the 100% owned Graphite Bull and Narryer Projects. The ongoing drilling program at Graphite Bull aims to support a substantial Mineral Resource Estimate in Q4 2024. Recent drilling-related activities include;

- Diamond drilling (DD), completed 8th August with a total of 1,221.5 metres of HQ diamond core drilled across two holes.

- An initial batch of 57 samples from a ~52 metre length of diamond core (GB006DD 491.00 – 541.96 metres) is currently at ALS laboratories and has completed sample preparation. Total Graphitic Carbon (TGC) results are expected within two weeks.

- Reverse Circulation (RC) drilling has progressed smoothly, with 3,534 metres drilled across 24 holes (GB008RC – GB031RC – Table 3) averaging 146 metres depth, at 246 metres per day. Most holes have been drilled across 1,080 metres of geological strike East of the existing Resource area (Figure 1). Several new RC holes within the existing Resource aim to provide support for conversion to JORC Indicated classification.

- The RC drilling has intersected graphite mineralisation > 5% visually estimated TGC within 832 metres, or 24% of the metres drilled (Table 1). Results include 68 metres at >10% visually estimated TGC from 43 metres in GB012RC (see table inset on Figure 1). These new results are highly encouraging given that the 2011-2012 programs, which were drilled to the South (generally subparallel with ore zones), achieved an equivalent rate of 25% (1050.7 metres >5% TGC assayed across 4,149.7 metres of drilling). The current program is drilled mostly North with the aim of intersecting ore zones at an angle closer to true width. This result is interpreted to reflect generally thicker true widths of mineralisation in the East compared to the Resource area.

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- The first batch of RC samples is expected to be delivered to ALS laboratories in Perth on 26th August, results expected within 1-2 months. Full assays to support mineral resource estimate are expected to take 2-3 months to complete.

A substantively increased Mineral Resource Estimate is now targeted based on results from the 2023 & 2024 drill programs (>5,000m RC) supported by improved confidence in geological continuity provided by results from diamond drilling and recent structural mapping. Drilling activities will be finalised over the coming days.

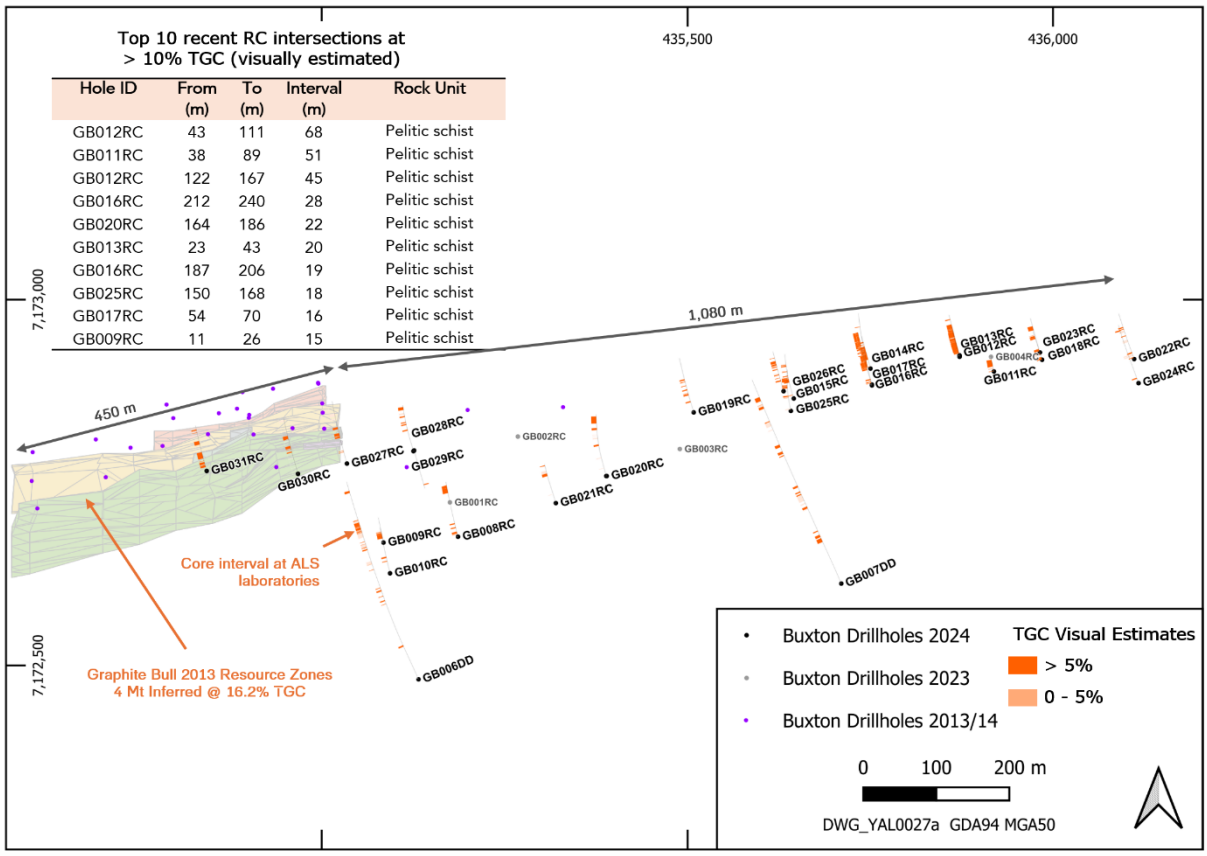

Figure 1: Graphite Bull Project plan showing recent drilling with visual estimates of graphitic carbon, existing Resource zones (steeply dipping to the South) are also shown. The table inset shows the top six intersections at >10% visually estimated TGC (true widths not determined).

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.

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In addition to the ongoing drilling programs at Graphite Bull, Buxton has recently dispatched a 1.5 kg parcel of graphite flake concentrate to BTR New Material Group, to commence qualification testwork. The concentrate was prepared by at ALS Metallurgy to a >95% TGC specification. BTR has held the top global market share for anode materials for 14 years, serving major lithium-ion battery manufacturers such as Panasonic, Samsung SDI, LGES, SKOn, CATL, and BYD.[1]

The Topdrill RC rig will move to the Narryer Project over the weekend to test the 800 m x 150 m Ranger EM target (6,000 Seimens – Figure 2). This program will consist of 1-2 holes, with capacity for further drilling if warranted.

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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

[1] BTR Press Release, 7th August 2024

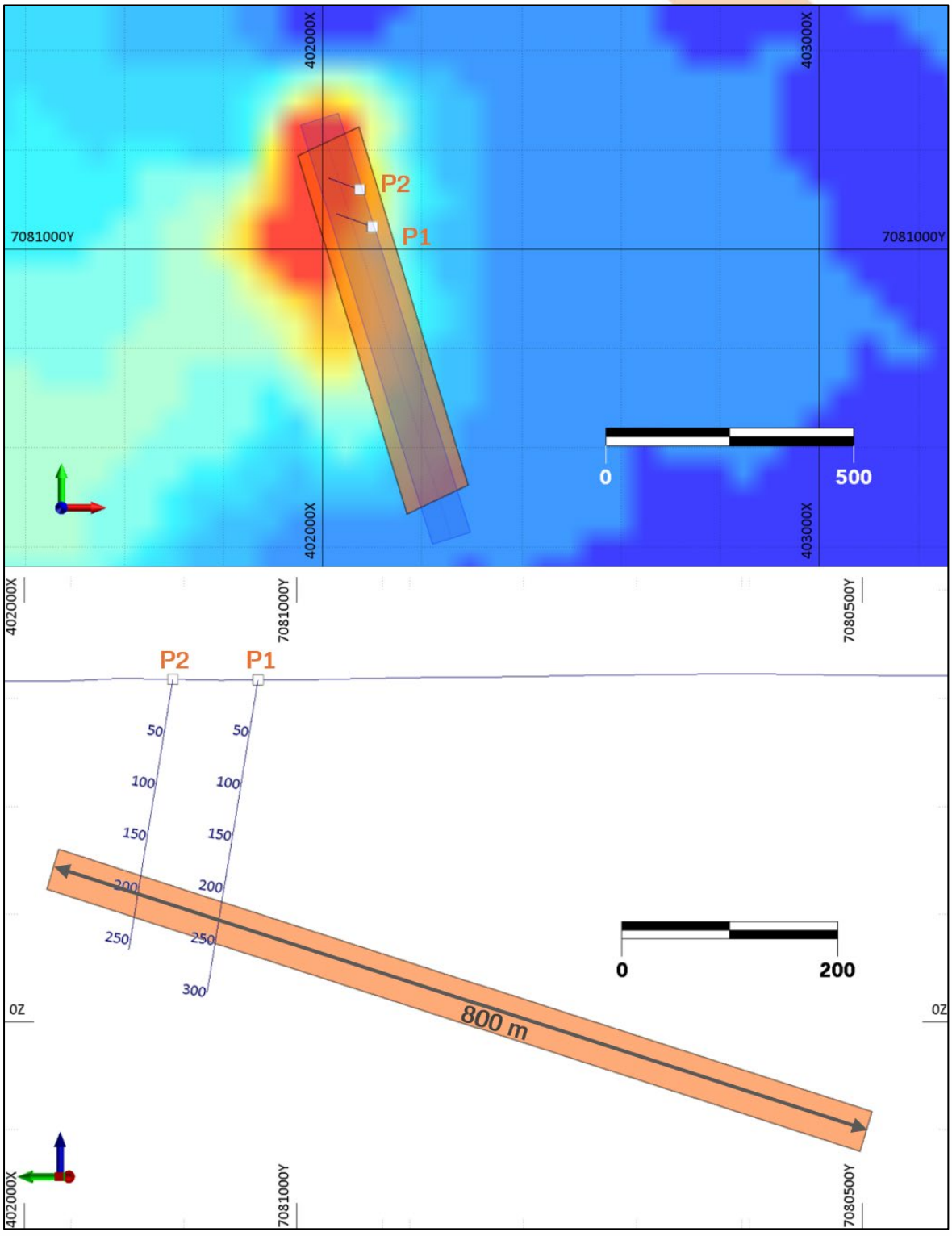

Figure 2: Narryer Project - Ranger Prospect showing planned drillholes with ground EM plates on airborne HeliTEM2 AEM image (dBz ch15)

Table 1: Visual estimates collated by Mineralisation Zone & Grade - Main Zone in highlights

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Drilling Campaign / Method	Holes	Metres	>5% TGC (metres)	>5% TGC (% of total metres drilled)	Basis of Total Graphitic Carbon (TGC) estimate
2024 DD	2	1,121.5	130.93	11%	Visual Estimates
2024 RC	24	3,534	832	24%	Visual Estimates
2012-2013 RC + DD	32	4,149.7	1050.7	25%	Laboratory Assays

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Table 2: Collar location details for 2024 DD and RC holes at Graphite Bull

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth (grid)	Incl.	Total Depth (m)
GB006DD	435132	7172481	386	337.56	-66.58	639.2
GB007DD	435710	7172612	384	336.30	-60.07	582.3
GB008RC	435186	7172676	376	345.43	-61.67	150
GB009RC	435084	7172668	383	348.01	-59.4	66
GB010RC	435093	7172626	385	346.38	-60.97	138
GB011RC	435919	7172902	390	348.24	-80.54	120
GB012RC	435872	7172922	387	345.78	-80.31	192
GB013RC	435872	7172924	387	345.17	-55.69	96
GB014RC	435750	7172906	386	345.10	-60.69	90
GB015RC	435645	7172865	383	342.68	-70.36	168
GB016RC	435752	7172883	386	343.20	-75.38	246
GB017RC	435752	7172884	388	345.09	-60.66	180
GB018RC	435985	7172918	386	341.22	-75.49	168
GB019RC	435508	7172846	383	344.8	-65.88	180
GB020RC	435389	7172759	381	344.92	-65.26	192
GB021RC	435320	7172722	380	343.63	-60.99	115
GB022RC	436111	7172919	394	340.36	-61.2	132
GB023RC	435982	7172928	390	343.57	-55.65	84
GB024RC	436117	7172886	394	340.56	-60.54	162
GB025RC	435641	7172848	390	347.24	-76.47	210
GB026RC	435631	7172875	385	344.27	-55.78	96
GB027RC	435034	7172776	383	344.76	-61.16	174
GB028RC	435125	7172793	379	344.72	-67.73	162
GB029RC	435126	7172794	379	164.60	-65.55	131
GB030RC	434967	7172762	382	344.09	-60.53	156
GB031RC	434842	7172766	380	344.30	-61.10	126

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.

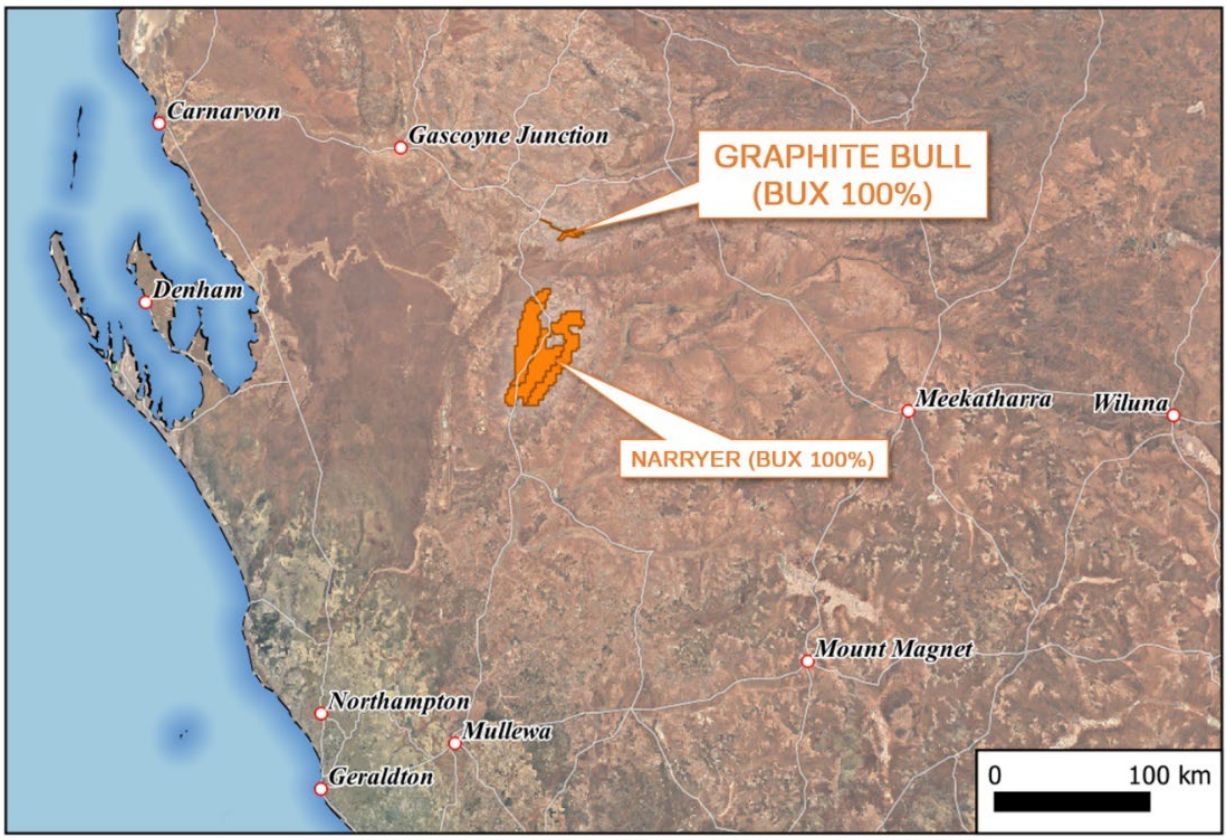

Figure 3: Buxton's Graphite Bull & Narryer Projects are located within the Gascoyne / Murchison Region of Western Australia.

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About the Narryer Project

The Narryer Terrane forms part of the Archean Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Chalice Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity. Buxton has also now identified that the Narryer Project has potential for carbonatite-related Rare Earth Element (REE) style deposits in the Proterozoic Badgeradda Basin rocks which have been accreted to the Yilgarn Craton. The Narryer Project also has potential for regolith-hosted REE within both Proterozoic and Archean successions.

With the granting of E09/2722, Buxton now holds 1,918 km2 in four granted ELs along the highly prospective Yilgarn Western Margin, including the adjoining ~30 km long tectonic sliver of the Proterozoic Badgeradda Basin which has been emplaced here along this craton margin.

During 2021 & 2022, Buxton completed ground reconnaissance, a regionally extensive 1-km spaced ground gravity survey and a highly targeted 2566.6-line km Airborne EM survey. Interpretation of the AEM data has identified multiple high priority anomalies, three of which warranted immediate follow-up by moving loop EM, which was completed at Bandito, Prodigy and Ranger Prospects in early 2023. Additional soil sampling was conducted over AEM targets in late 2003 which provided encouragement to extend the Ranger ground EM coverage.

In additional to well defined Ni-Cu-PGE prospectivity, the broad tectonic and geological setting is prospective for REE, with the Gascoyne region shaping up as next Australia's REE hotspot. REE projects nearby include Yangibana (under construction, ASX: HAS), Mangaroon (ASX: DRE), Mick Well (ASX: KFM), and Innouendy (ASX: DM1). The only REE operation in production in Australia is Mount Weld (ASX: LYC), near Laverton, WA.

Competent Persons – Graphite Bull

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.

Competent Persons – Narryer Project

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 consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information presented herein that relates to Exploration Results from analysis of the Ground Electromagnetic survey results is based on information compiled and reviewed by the Russell Mortimer, a Competent Person who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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 Mortimer is an independent Consultant Geophysicist at Southern Geoscience Consultants Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information – Graphite Bull Project

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

Previously Reported Information – Narryer Project

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

1. 13th October 2022 - High priority AEM anomalies detected at Narryer Project
2. 30th January 2023 - Exploration Update - Narryer Project
3. 2nd August 2023 - Highly Anomalous REE in Rock Chip at Prodigy Prospect
4. 24th August 2023 - Narryer Soil Sampling Program Complete (clarification)
5. 22nd May 2024 - High Conductance Ground EM Plates Modelled at Ranger & Oculus Prospects

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.

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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.

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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.* *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.*	Diamond core drilling and Reverse Circulation drilling was completed using standard industry best practice. Diamond drilling at Graphite Bull produced HQ diameter core (63.5mm diameter). All core runs are oriented using an Axis Mining Technology Champ Ori tool. Diamond drilling core samples taken from halved or quartered (for duplicate samples) HQ2 core. Samples were cut at approximately 1 m intervals according to recommendations from previous resource estimate reports. Reverse Circulation drilling produced samples that were collected at one-metre intervals. A one metre 'split' sample was collected in pre-numbered calico bags at the time of drilling using a cone splitter integrated into the drill cyclone to produce an approximate 1.5kg sample, which is considered representative of the full drill metre. The residual material from each metre interval was collected in 600mm x 900mm biodegradable bags preserved at the drill sites whilst laboratory analysis is ongoing. Drill samples selected for analysis were limited to those containing visible graphite (using the one metre split samples) alongside composites containing either a two, three or four-metre buffer either side of the visible intervals. Analyses will be undertaken by ALS Geochemistry in Perth and include Total Graphitic Carbon with other parameters as necessary.
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).*	Diamond drilling (DD) and Reverse Circulation (RC) drilling was undertaken by by Topdrill PL using a Sandvik DE880 trick mounted rig (DD) and a Schroamm T685 truck mounted rig (RC).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	Sample recovery for DD 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. Rod counts are routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths are accurate. RC recoveries were considered good with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken. Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including: - Terminating RC holes when recovery amounts are reduced at depth - Terminating RC holes when excess water is encountered

		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. No apparent relationship has been defined between sample recovery and grade based on the various drilling programs to date at Graphite Bull.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Diamond Drilling 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. Logging of the hole is ongoing with lithology, mineralogy and mineralisation being recorded digitally. Logging completed can be considered qualitative in nature. 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. 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. 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 Peth. 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. Logging to be completed at BUX's core processing facility in Perth will be adequate to support downstream exploration studies and follow-up drilling. Reverse Circulation Drilling For the RC program, chip trays were collected from each one metre interval this was used to log lithology, oxidation and visual graphite content estimate a streak test was used to assist with visual estimates alongside historical samples. Visual estimates for TGC were based on comparison with historic samples from Buxton's 2014 program, YBRC0018 and YBRC0019 which constituted 276 metres of previously assayed material with grades from 0.1% to 30.9% TGC. This included 52 samples greater than 10% TGC. 19 samples from 5-10% and 87 samples from 0-5%. Samples were noted if they were wet or where recovery was significantly impacted. Photographs of all RC chip trays will be taken at BUX's core processing facility at the Project, and in Perth and

		retained on file with the original chip trays stored at BUX's storage facility in Peth. Logging is considered to be semi-quantitative.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *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.*	Diamond Drilling 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. 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. Reverse Circulation Drilling All RC one-metre sub-samples from drill holes were collected from a cone splitter respectively, to produce an ~15% routine split sample for analysis.
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.*	Not applicable, the release does not include laboratory assay results.
	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, the release does not include data from geophysical or handheld XRF tools.
	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.	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	*The verification of significant intersections by either independent or alternative company personnel.*	Senior company geological personnel onsite for the entirety of the drilling and logging process. 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 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. Data is backed up regularly in off-site secure servers. No new geophysical results are used in exploration results reported.
	The use of twinned holes.	No historic holes were twinned as part of this program.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging and sampling were recorded directly into a digital database.
	Discuss any adjustment to assay data.	Not applicable, the release does not include laboratory assay results.
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.*	The surface hole collar location was surveyed using a handheld Garmin GPS unit with an expected accuracy of ±6m 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.
	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.	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 +/- 0.5m vertical accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See drill tables for drill hole location. This spacing and distribution is considered suitable for mineral resource estimation. The results from these drill hole may be utilised in future mineral resource estimations at the discretion of the relevant Competent Person.
	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.	
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 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.
	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.*	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 secure sample processing and storage facility in Perth. 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. 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. Sample reconciliation advice is sent by ALS-Perth to BUX's Geological Database Administrator on receipt of the samples. Any inconsistences between the despatch paperwork and samples received is resolved with BUX before sample preparation commences. Sample preparation and analysis is completed at one of the ALS laboratories in Perth.

		The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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
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 for graphite was undertaken by CEC in 1974 – see WAMEX report A6556. No other parties were involved in the exploration program that generated data that was 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 southwestern 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:*	See the body of the release for drillhole data as compiled by Buxton.
	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.*	
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.*	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%. The intercept intervals have been selected so as to contain minimal internal dilution (material less than 5% visual estimated TGC over a maximum of 10% of the estimated interval length). No weighted averages are reported and a high-grade cut-off of 10% visually estimated TGC has been used. No reporting of metal equivalent values has been included in this release.
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').*	See text and figures in body of release for the orientation of drillholes. Well-drilled graphite mineralisation, and modelling of Ground EM results, indicate that graphite mineralisation has a consistently steep dip 75-85 degrees toward the south-southeast. The recent diamond drilling core is oriented to allow for the determination of drill to mineralisation orientations, however the logging and analysis of this core is yet to be finalised at the time of preparing this announcement. The best current estimates of true thickness of drilled intersections reported herein is approximately 50 to 95% of the measured thickness in drilling (respective to the dip angle of the drill hole).
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.*	The announcement does not relate to assay data. The release contains information relating to visual estimates which were estimated on each metre drilled. The basis of reporting mineralised intervals is described above. The release is therefore comprehensive and balanced with respect to visually estimated grades and widths intersected in the drilling program.
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.*	All exploration data which may be meaningful and material to the interpretation of the drilling results is presented within this release.
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.	See figures in body of release.

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