ASX Release

29th August 2024

Narryer Project: 54 m of graphite mineralisation at Ranger

- NY001RC intersects 54 m of graphitic mineralisation 198 m – 252 m (eoh)
  - includes 20 m > 10% visually estimated graphite from 232 m
- Hole abandoned in high-grade graphite due to excess water
- Assay results expected mid-October
- >7 km trend at Oculus is now highly prospective for similar mineralisation

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased update shareholders in relation to activities at the 100% owned Narryer Project, in the Murchison region of WA.

NY001RC, the maiden Buxton drill hole at the Narryer Project aimed to test a ground EM target at the Ranger Prospect (Figure 1). Graphite mineralisation was intersected at depth as predicted by the EM model (Figure 2).

Visual estimates by Buxton geologists indicate that NY001RC intersected continuous graphite mineralisation from 198 metres depth to the end-of hole (Figure 3, Table 1). Continuous high-grade graphite (visually estimated > 10% TGC) was observed from 232 metres to 252 metres depth, at which depth excessive water caused the hole to be abandoned.

The rig has now been released, and Buxton will prioritise assaying the mineralised interval for Total Graphitic Carbon (TGC) with results expected by mid-October.

Figure 1: Reverse Circulation drilling at the Ranger Prospect, August 2024.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
Visit our investor hub: investorhub.buxtonresources.com.au

While the drilling program has downgraded the nickel potential of the Ranger target, the thickness, apparent high-grade and visual evidence of a coarse flake component within the graphitic interval in NY001RC provides significant encouragement for further graphite exploration in the Project area.

Significantly, the ground EM conductors modelled at the nearby Oculus prospect are now most likely to be related to similar graphitic mineralisation. These conductors have been confirmed to be legitimate bedrock conductors by modelling of Buxton's recent ground EM survey data (see ASX Announcement 22 May 2024). The related airborne EM conductivity trends extend over >7 linear / strike kilometres around the Oculus Prospect (Figure 4) and define a relatively simple fold structure.

Buxton has commenced modelling "early time" ground EM data to determine the potential for up-dip / shallower extensions to the drill-confirmed graphite mineralisation at Ranger and the EM models at Oculus will be similarly revisited. The current models are based solely on mid-late time EM channels (standard practice for targeting sulphide mineralisation).

Planning works for Loupe EM and Heritage surveys at Oculus are also underway. Buxton has successfully utilised the Loupe EM surveying method to target recent RC drilling at Graphite Bull (see ASX Announcement 23 October 2023).

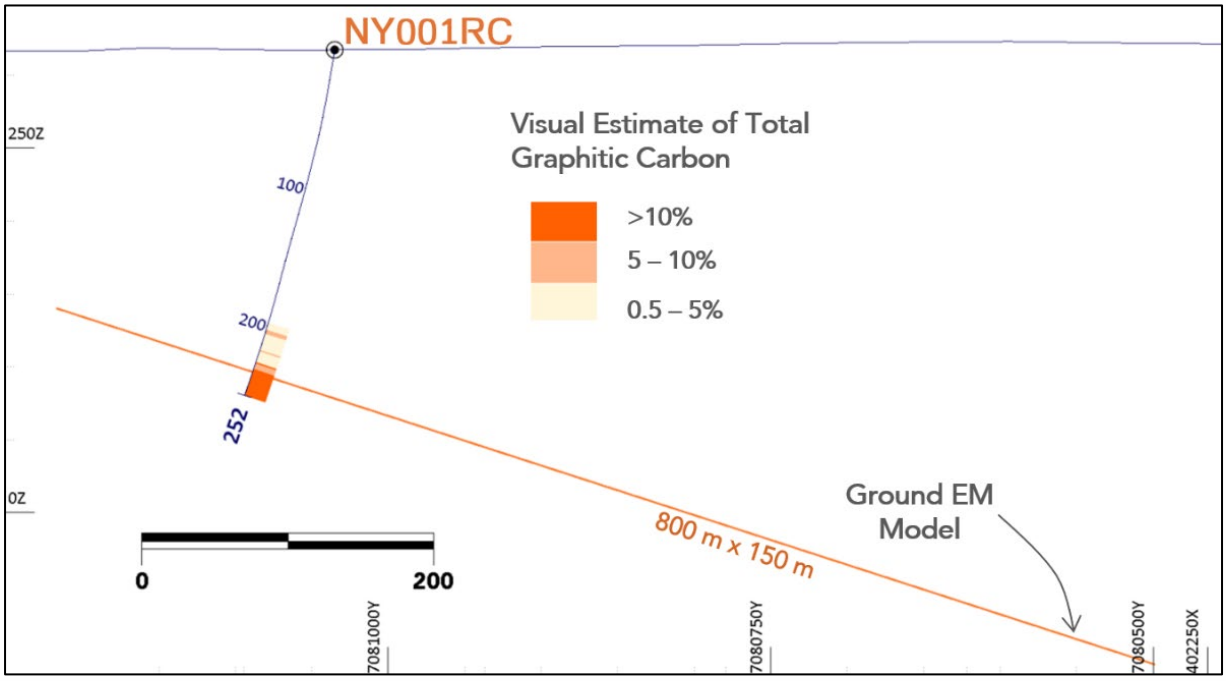

Figure 2: Narryer Project - Ranger Prospect cross section looking east-northeast. Modelling of early time EM channels will assess potential for the graphite mineralisation to extend closer to surface than the current model (based on late time channels) indicates.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
Visit our investor hub: investorhub.buxtonresources.com.au

Figure 3: High grade graphite NY001RC at 252m depth (end of hole) – the "smear test" and "float test" assist grade & flake size estimates during visual logging of reverse circulation samples.

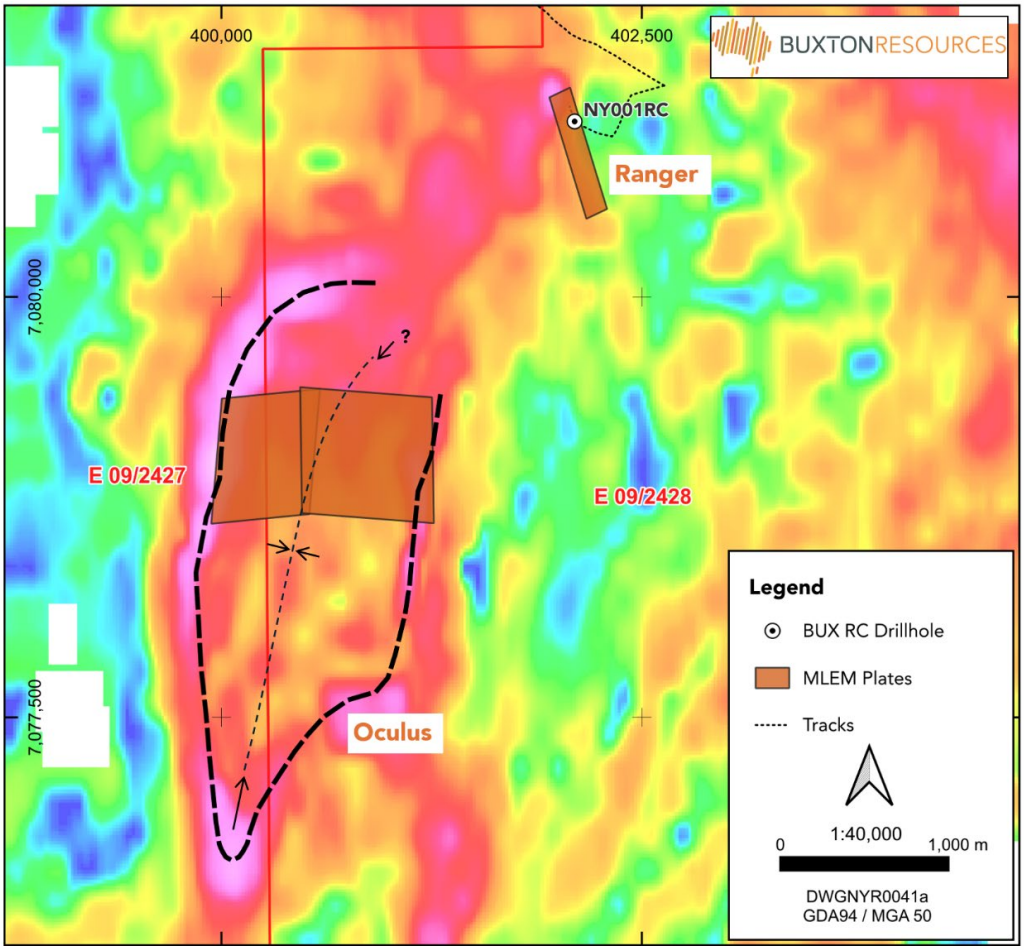

Figure 4: Ranger & Oculus Prospects. HeliTEM^2 AEM conductivity depth image at 100 m below ground level. Heavy dashed line (7,260 m long) = graphite exploration target at Oculus.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
Visit our investor hub: investorhub.buxtonresources.com.au

Table 1: Visual estimates of graphite mineralisation in NY001RC. True thickness is estimated to be 97.5% of the drilled interval.

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	Visual TGC Estimate (%)	Lithology
NY001RC	198	203	5	4.9	0.5 - 5%	graphitic schist
	203	206	3	2.9	5 - 10%	
	206	218	12	11.7	0.5 - 5%	
	218	219	1	1.0	5 - 10%	
	219	227	8	7.8	0.5 - 5%	
	227	228	1	1.0	>10%	
	228	232	4	3.9	5 - 10%	
	232	252	20	19.4	>10%	
Total			54	52.5		

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: Collar location details for August 2024 RC hole at the Ranger Prospect

Hole ID	Easting (m)	Northing (m)	RL (m)	Azimuth (grid)	Incl.	Total Depth (m)
NY001RC	402100	7081045	314.7	290	-75	252

---ooo---

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

About the Narryer Project

The Narryer Project is comprised of four Exploration Licenses covering 452 km^2 located within the Narryer Terrane which forms part of the Archean Yilgarn Craton margin that hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This 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. In addition to Ni-Cu-PGE prospectivity, Buxton has also now identified that the Narryer Project has potential for graphite and carbonatite-related Rare Earth Element (REE) style deposits and regolith-hosted REE within both Proterozoic and Archean successions.

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 to the nearby Oculus Prospect, which hosts a large eye-shaped conductivity feature. The recent RC drilling at Ranger indicates that the high-conductance ground EM target at Ranger is caused by thick graphite mineralisation with visually estimated high-grades (>10% TGC). Future exploration will test if the extensive conductors at the nearby Oculus Prospect are also related to similarly thick, high-grade graphite mineralisation.

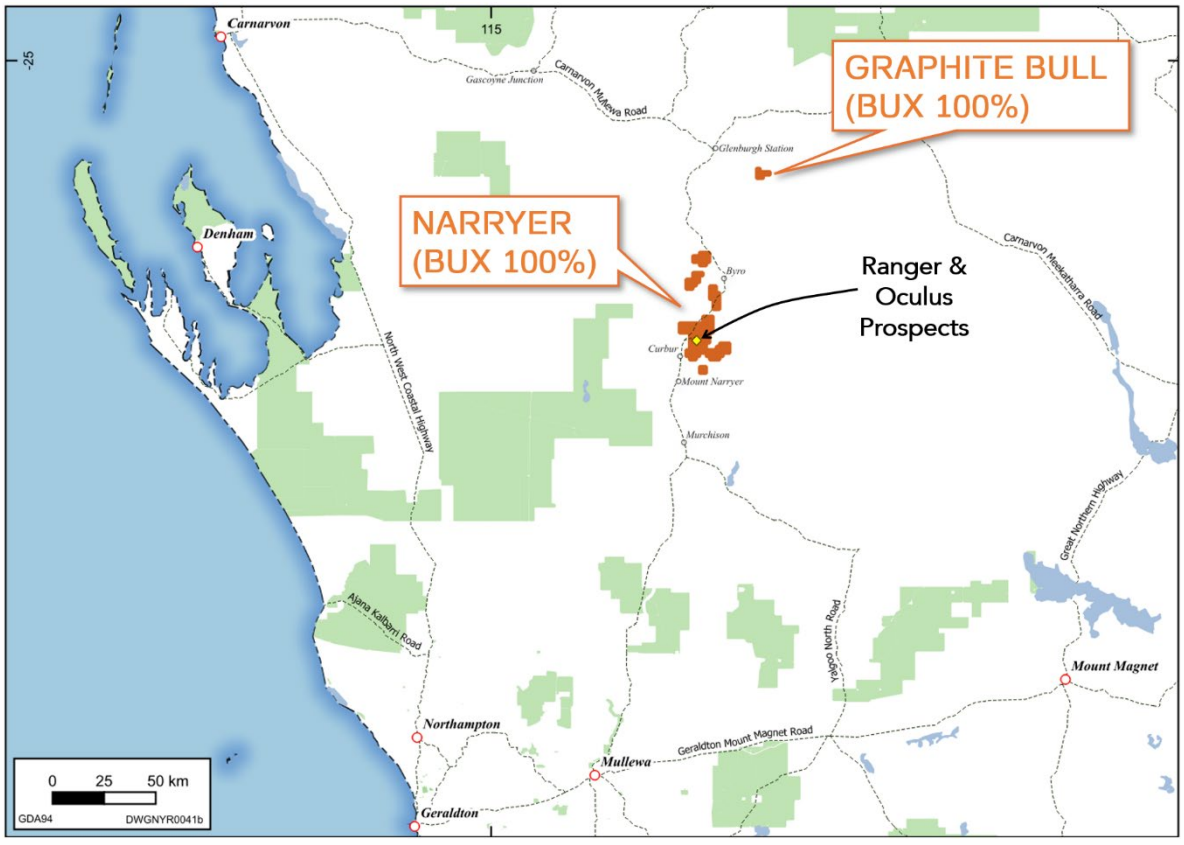

Figure 5: Buxton's Graphite Bull & Narryer Projects are located within the Gascoyne / Murchison Region of Western Australia and are readily accessible year-round.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
Visit our investor hub: investorhub.buxtonresources.com.au

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 – 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
6. 27th August 2024 - Graphite Bull & Narryer 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.

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.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
Visit our investor hub: investorhub.buxtonresources.com.au

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.*	Reverse Circulation drilling was completed using standard industry best practice. 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).*	Reverse Circulation (RC) drilling was undertaken by by Topdrill PL using 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.*	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 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.*	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 Graphite Bull Project, 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.*	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.	See ASX announcement 13th October 2022 for details relating to the airborne EM and ASX announcement 22nd May 2024 for details relating to the ground Moving Loop EM. The release does not include data from other 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 expected abundances of mineralisation intersected in the drill program) 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 SRTM dataset which provided a DEM with a +/- 3.5m vertical accuracy (Elsonbaty et al 2023). This is deemed adequate for first-pass exploration drilling, particularly given that topographic relief is extremely low.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See drill tables for drill hole location. Only a single hole has been drilled at the Ranger prospect, and so this spacing and distribution is not considered suitable for mineral resource estimation.
	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 E09/2027, E09/2028, E09/2029 and E09/2722 which cover 452 km^2. No royalties encumber these tenements. Native Title is held by the Wajarri Yamatji native title determination and claim covers approximately 100,701 square kilometres of land in the Yamatji region. Horizon Heritage Management (Horizon Heritage) was engaged by Heritage Link to facilitate and undertake an AHA Work Program Clearance Aboriginal heritage survey with Wajarri Yamatji (Simpson) Traditional Owners for the Narryer – Ranger Prospect survey area. A review of the Department of Planning, Lands and Heritage (DPLH) online ACHIS identified no Aboriginal sites or places within the Narryer – Ranger Prospect survey area. The eastern portion of the Narryer Project lies within the Radio Quiet Zone of the Inyarrimanha Ilgari Bundara, the CSIRO Murchison Radio-astronomy Observatory. The RQZ does not cover the Ranger or Oculus Prospects.
	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. No substantive historical exploration for graphite has been undertaken. 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 Narryer Project area is located on the north western margin of the Yilgarn Craton. The surface geology of the Narryer Project is dominated by tertiary lateritic weathering profiles and Tertiary-Quaternary drainage basin sediments that largely obscure the basement geology. Basement geology consists of Archean rocks of the Narryer Gneiss Terrane and, in the far northwest, the late Mesoproterozoic - Neoproterozoic Badgeradda Group. These two distinct geological terranes are juxtaposed along the Meeberie fault. The Narryer Gneiss Terrane is composed of a tectonically interleaved and poly deformed mixture of granite, mafic intrusions and metasedimentary rocks in excess of 3.3 billion years old, with the majority in excess of 3.6 billion years old.

		The rocks have experienced multiple metamorphic events at amphibolite or granulite conditions, resulting in often complete destruction of original igneous or sedimentary (protolith) textures. The Narryer Gneiss Terrane is divided into four major rock sequences (Myers 1990); the Dugel Gneiss, Meeberrie Gneiss, Manfred Complex, and unassigned polydeformed leucocratic gneisses and metasediments. Graphite mineralisation is hosted by quartz-felspathic and hornblende gneisses and chloritic schists that are most likely from the Mount Narryer gneissic complex. The hornblende gneiss gradually included slivers of graphite which in turn became massive.
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.*	See the body of the release for drillhole data as compiled by Buxton.
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. Modelling of Ground EM results, indicate that graphite mineralisation at the Ranger prospect has a shallow dip (plunge) of 20 degrees toward 160 degrees grid north. Graphite mineralisation was intersected when the RC hole was plunging 66.5 degrees towards 303.73 grid north. The true thickness of drilled intersections reported herein is therefore approximately 97% of the measured thickness in drilling.
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.