

ASX Release

01 April 2025

Graphite Bull: Testwork Update

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased to update shareholders on progress of qualification testwork being undertaken by major anode manufacturer BTR New Material Group Co., Ltd. ('BTR').

In September 2024, Buxton supplied BTR with an ~800 kg ore sample. BTR have now reported that the flotation testwork results on this material strongly support their interest in undertaking further testwork. Buxton subsequently supplied an additional ~100 kg of Graphite Bull flake concentrate to support an expanded downstream testwork program (spheronization, coating & battery / electrochemical testwork). BTR have now advised that results from this expanded program are now expected in July 2025.

Buxton recently ([ASX 17 Feb 2025](#)) announced an updated Mineral Resource Estimate, with **Total Resources now 20.7 Mt @ 10.8% Total Graphitic Carbon (TGC)** for 2.25 Mt of contained graphite (at a 7% TGC cutoff).

BTR's results, along with internal economic assessment of the updated MRE, will then guide Buxton's plans for further work at Graphite Bull.

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

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Competent Persons – Graphite Bull

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney. Mr. Moloney, (B. App Sc. Hons) is a Member of the Australian Institute of Geoscientists and Society of Economic Geologists. 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 – Graphite Bull Project

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

1. 24 October 2014 – [Buxton significantly expands Graphite Resource at Yalbra](#)
2. 13 March 2023 – [Graphite Bull Update - Metallurgy](#)
3. 19 April 2023 – [Graphite Bull Drilling Assays](#)
4. 23 October 2023 - [Outstanding shallow conductors identified at Graphite Bull](#)
5. 25 January 2024 – [Anode Testing Success at Graphite Bull Project](#)
6. 25 July 2024 – [84.6m of mineralisation intersected at Graphite Bull Project](#)
7. 7 August 2024 – [Anode testing success at Graphite Bull Project](#)
8. 26 August 2024 – [Graphite Bull & Narryer Project - Exploration Update](#)
9. 24 October 2024 – [Graphite Bull: Record Setting 124 m @ 16.6% TGC](#)
10. 12 December 2024 – [Graphite Bull delivers more shallow high-grade intersections](#)
11. 15 January 2025 – [Graphite Bull – Progress Update](#)
12. 17 February 2025 - [Graphite Bull Resource Expands 345%](#)

Validity of Referenced Results

Buxton confirms that, except for the previous Mineral Resource Estimate (ASX Release 24 October 2014), which is superseded by the Mineral Resource Estimate published in this Release, 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 Project is located 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 two resource estimates were completed. The Graphite Bull project currently has a JORC (2012) compliant Inferred Resource of 20.73 Mt @ 10.8 % TGC (ASX [17/02/2025](#)).

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.

Benchmark Mineral Intelligence predicts that global capacity of anode material will increase over fivefold between 2024 and the end of the decade, reach over 15Mtpa, a huge increase from the 2.3Mtpa of operational capacity in 2024. This battery-related demand 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. S&P Global have a bullish outlook for the flake graphite market over the medium and longer terms with forecast prices to rise over the medium term as the market deficit grows; while some latent capacity could ramp up, but not expected to be sufficient to meet demand. Natural flake graphite prices (-100 mesh, 94-95% TGC) are forecast to rise > 150% by 2029 and > 180% by 2035 (S&P Capital IQ February 2025 Graphite Commodity Briefing Service report).



Ex-China battery anode capacity, and investment, is also being spurred by US trade policy. Graphite Bull is therefore a very attractive project, being a high-grade deposit located in a Tier 1, US FTA, non FEOC, mining jurisdiction, with ore materials having demonstrated excellent electrochemical performance and with outstanding Resource growth potential. Buxton has also recently [confirmed the discovery of a new graphite mineral system](#) at the Blackhawk Project, some 100 km south from Graphite Bull (Figure 1).

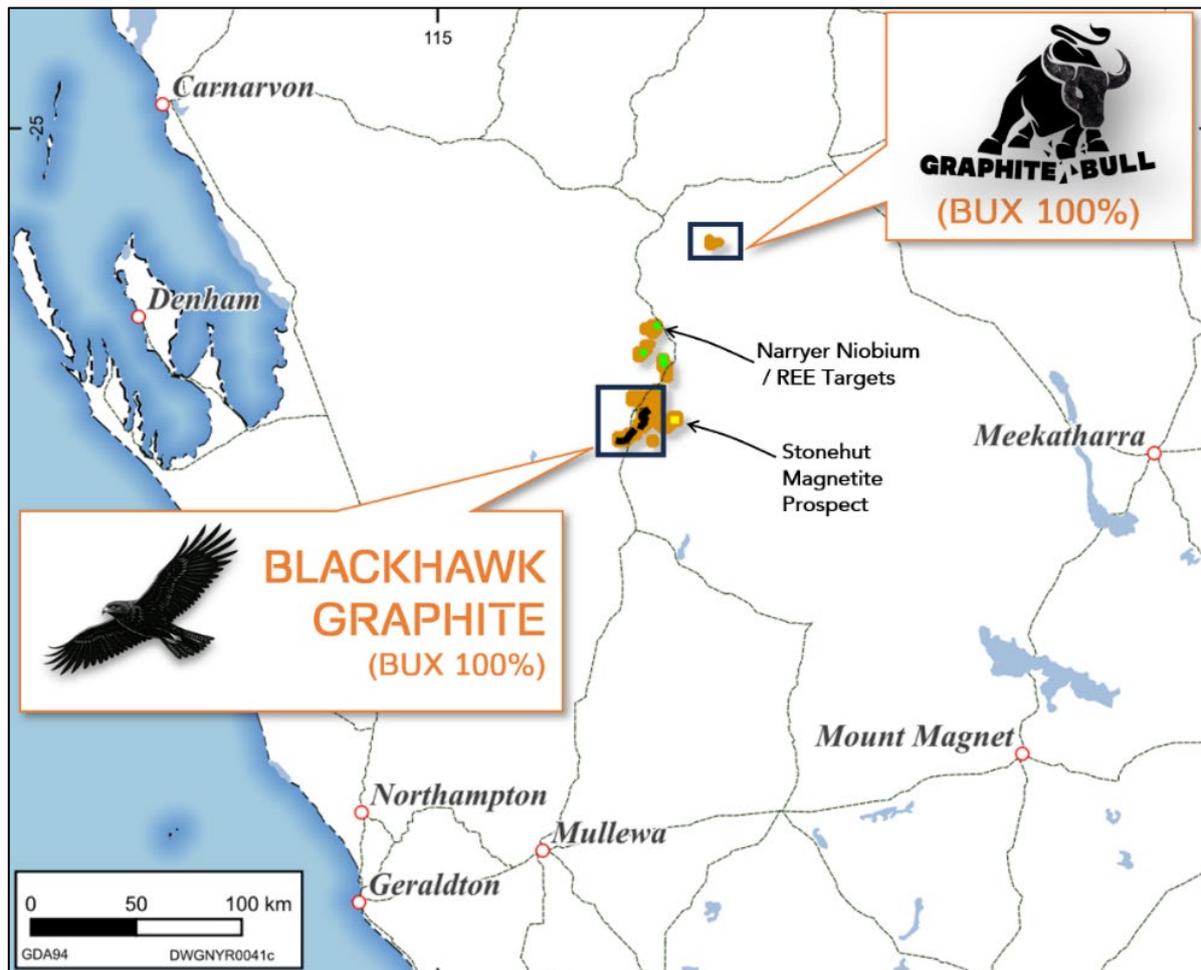


Figure 1: Location map for Buxton's Graphite Bull & Blackhawk Projects.



About BTR

BTR New Material Group Co., Ltd. ("BTR") is a fully vertically integrated Chinese anode manufacturer, from upstream natural graphite mining to downstream lithium-ion battery materials including anode, cathode and new materials for lithium-ion batteries. BTR has held the top global market share for sale of anode materials for 14 years, and currently has >25% of global anode market share. The company serves major lithium-ion battery manufacturers such as Panasonic, Samsung SDI, LGES, SK on, CATL, and BYD.

BTR's new 80 ktpa anode production plant in Kendal, Centra Java (Figure 2), represents a US\$750M investment and started production on August 7th 2024, becoming the first anode production plant operated by Chinese company outside China. Stage 2 (also 80 ktpa) is in construction, with production scheduled for 2026. When completed this single plant will consume ~320 ktpa of fine flake (-100um) graphite feedstock. As of the end of August 2024, BTR has operating anode production capacity of 575,000 tpa.



Figure 2: Graphite Bull is ideally located to supply new anode facilities in Asia



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.

