

Quarterly Activities Report for period ending 31 March 2020

Buxton Resources Limited (ASX: BUX or “Buxton”) is pleased to release the quarterly activities report and Appendix 5B for the period ended 31 March 2020 (the Quarter).

Completion of IGO Transactions

- **BUX received shareholder approval of IGO Transactions on 28 February 2020**
- **The IGO Transactions build on BUX's successful relationship with IGO including the West Kimberley Regional Project Joint Venture and the Fraser Range Project Joint Venture**
- **Under JV option, IGO to sole fund Merlin to take it to 80% while BUX will be free carried until completion of a feasibility study**
- **All Buxton's West Kimberley tenure, which covers most known occurrences of the prospective Ruins Dolerite, is now vested into West Kimberley Joint Venture (WKJV)**
- **The WKJV will be managed by IGO with exploration to be accelerated substantially. Buxton will be free carried to any Decision to Mine**
- **BUX is released from its obligation to spend \$3.3m on the Merlin Project tenements**

Goldmember Project

- **Buxton is targeting a grassroots gold discovery at Goldmember**
- **Buxton has undertaken initial soil and calcrete sampling on the two granted licenses**

New Projects

- **Buxton has been actively pursuing Copper opportunities in the USA**
- **Buxton has incorporated subsidiary Buxton Resources Arizona LLC**

Corporate

- **Cash balance (31 March 2020) of approximately \$4.13 million**

Completion of IGO Transactions

Buxton Resources Limited (ASX:BUX) was delighted to receive shareholder approval on 28 February 2020 for the IGO Transactions which build on BUX's successful relationship with Independence Group NL (ASX:IGO).

The effect of the IGO Transactions in conjunction with the pre-existing West Kimberley Regional Project Joint Venture (see ASX announcement of 29 November 2018) is that management and expenditure of tenements in the West Kimberley is consolidated to be with the IGO group. BUX is free carried on tenements until either completion respectively of a feasibility study or a decision to mine.

Buxton Managing Director Eamon Hannon said, *"This is a fantastic result for Buxton shareholders. IGO has already spent more than anything Buxton could have sensibly raised for work on our ground in the West Kimberley or the Fraser Range. These binding deals mean that exploration will be accelerated still further, while also freeing Buxton from any ongoing financial or management commitments. Buxton has reduced operational expenses to a drip, has ample cash at bank, a solid share structure and has two multi-billion-dollar corner stone investors owning a combined 23% of our register. Buxton will now be actively looking for the company's next frontier, re-applying the formula which has been so successful for us in the West Kimberley since 2015."*

High level terms of the transactions are summarised in Appendices 1, 2 and 3 of the ASX announcement released on 2 October 2019.

BUX intends to use funds received from the IGO transactions to fund existing projects as well as assessing and considering the acquisition of further resource projects that may complement the existing projects of the Company and add value for Shareholders. As previously announced (28 January 2020) Buxton has been actively pursuing copper opportunities in the southwest USA.

Goldmember Project

The Goldmember Project is located in the Eastern Goldfields district of Western Australia and consists of 2 granted exploration licences (E15/1719 & E28/2922) and 6 applications (E15/1766, E15/1767, E28/2954, E28/2979, E28/2980 & E28/2983) held in the name of Buxton Resources Ltd. All Goldmember tenure covers 1,414 km² and is owned 100% by Buxton. Buxton is targeting a grassroots gold discovery at Goldmember. Buxton has undertaken initial soil and calcrete sampling on the two granted licenses. Buxton will provide an update on these results in the next Quarter.

New Projects

Buxton has been actively pursuing copper opportunities in the southwest USA. This region represents one of the major endowments of copper known in the Earth's crust and includes three of the top 10 jurisdictions for mining investment according to the 2018 Fraser Institute Annual Survey of Mining Companies (Nevada, Utah and Arizona).

Late last year, Buxton incorporated a subsidiary USA entity called Buxton Resources Arizona LLC. Buxton has also engaged contractors to commence the process of seeking the grant of new licences in 2 areas to secure subsurface mineral rights with previously identified copper resources in Arizona and New Mexico.

Buxton has additionally entered into a binding Terms Sheet by which NSL Resources, LLC (an Arizona incorporated company that is owner of mining leases) has granted an irrevocable and exclusive option in favour of Buxton to acquire 100% of 2 general mining leases in New Mexico. Buxton has paid a non-refundable option fee of US\$25,000 to secure the option. Buxton may elect at any time until 15 October 2020 to exercise the option and enter into a transaction by which it will acquire 100% of the general mining leases free of encumbrances other than rights in favour of surface rights holders. In such an event, Buxton at completion will pay US\$150,000, grant a 0.5% net smelter return royalty on the sale of any mineral product and agrees to pay a deferred consideration sum of 10% of the sale proceeds in the event of on-sale of the mining leases by Buxton and where Buxton, or any joint venture or funding partner, have not together spent US\$2,500,000 on expenditure on the mining leases.

Buxton will update the market with further details In the event of a material development from the pursuit of copper opportunities.

Corporate

Buxton held its Annual General Meeting of Shareholders at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on 22 November 2019. All resolutions that were put were unanimously passed on a show of hands.

Cash balance as at 31 March 2020 was approximately \$4.13 million. The company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint.

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were approximately \$73k comprising Directors fees, salaries and superannuation.

This announcement is authorised by the Board.

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Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr. Eamon Hannon Fellow of the Australian Institute of Geoscientists. Mr. Hannon is a full-time employee of Buxton. Mr. Hannon 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. Hannon consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd

01/01/20 – 31/03/20

| Interests in mining tenements relinquished, reduced or lapsed | Tenement | Location | % at beginning of quarter | % at end of quarter |
|---|----------|------------------------------|---------------------------|---------------------|
| | E04/1533 | Merlin-IGO JV | 100 | 49 |
| | E04/2026 | Merlin-IGO JV | 100 | 49 |
| | E04/2142 | Merlin-IGO JV | 100 | 49 |
| | E04/1972 | West Kimberley-IGO-NWC-TT JV | 80 | 16 |
| | E04/2314 | West Kimberley-IGO-NWC-TT JV | 80 | 16 |
| | E04/2423 | West Kimberley-IGO-NWC-TT JV | 80 | 20 |

| Interest in mining tenements acquired or increased | ELA15/1766 | Goldmember | 0 | 100 |
|--|------------|--------------------------------|---|-----|
| | ELA15/1767 | Goldmember | 0 | 100 |
| | ELA28/2954 | Goldmember | 0 | 100 |
| | ELA28/2979 | Goldmember | 0 | 100 |
| | ELA28/2980 | Goldmember | 0 | 100 |
| | ELA28/2983 | Goldmember | 0 | 100 |
| | E04/2609 | West Kimberley Regional-IGO JV | 0 | 100 |
| | E04/2610 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2611 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2612 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2613 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2614 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2615 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2616 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2617 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2618 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2625 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2648 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2649 | West Kimberley Regional-IGO JV | 0 | 100 |

| | | | | |
|--|------------|--|---|-----------------|
| | ELA04/2650 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2651 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2451 | West Kimberley Regional-IGO-Baracus JV | 0 | 0 (earning 16%) |
| | E04/2462 | West Kimberley Regional-IGO-Baracus JV | 0 | 0 (earning 16%) |

| | | | | |
|--|------------|--------------------------------|---|-----|
| The mining tenements held at the end of the quarter and their location | ELA15/1766 | Goldmember | 0 | 100 |
| | ELA15/1767 | Goldmember | 0 | 100 |
| | ELA28/2954 | Goldmember | 0 | 100 |
| | ELA28/2979 | Goldmember | 0 | 100 |
| | ELA28/2980 | Goldmember | 0 | 100 |
| | ELA28/2983 | Goldmember | 0 | 100 |
| | E04/2609 | West Kimberley Regional-IGO JV | 0 | 100 |
| | E04/2610 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2611 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2612 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2613 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2614 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2615 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2616 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2617 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2618 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2625 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2648 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2649 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2650 | West Kimberley Regional-IGO JV | 0 | 100 |
| | ELA04/2651 | West Kimberley Regional-IGO JV | 0 | 100 |

| | | | |
|------------|--|-----|--------------------|
| ELA04/2451 | West Kimberley Regional-IGO-Baracus JV | 0 | 0 (earning 16%) |
| E04/2462 | West Kimberley Regional-IGO-Baracus JV | 0 | 0 (earning 16%) |
| E28/1959 | Fraser Range-IGO JV | 10 | 10 |
| E28/2201 | Fraser Range-IGO JV | 10 | 10 |
| E15/1719 | Goldmember | 100 | 100 |
| E28/2922 | Goldmember | 100 | 100 |
| ELA77/2237 | Milky Lake | 100 | 100 |
| ELA77/2238 | Milky Lake | 100 | 100 |
| E04/2060 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2407 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2408 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2411 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2466 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2467 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2468 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2469 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2480 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2527 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2530 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2536 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2549 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2550 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2578 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2579 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2580 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2581 | West Kimberley Regional-IGO JV | 100 | 100 |

| | | | |
|------------|--------------------------------|-----|-----|
| E04/2583 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2584 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2585 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2629 | West Kimberley Regional-IGO JV | 100 | 100 |
| E04/2630 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2631 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA04/2636 | West Kimberley Regional-IGO JV | 100 | 100 |
| E80/5183 | West Kimberley Regional-IGO JV | 100 | 100 |
| ELA80/5284 | West Kimberley Regional-IGO JV | 100 | 100 |
| E28/2620 | Woodline | 100 | 100 |
| E09/1985 | Yalbra | 100 | 100 |
| E04/1533 | Merlin-IGO JV | 100 | 49 |
| E04/2026 | Merlin-IGO JV | 100 | 49 |
| E04/2142 | Merlin-IGO JV | 100 | 49 |
| E04/1972 | West Kimberley-IGO-NWC-TT JV | 80 | 16 |
| E04/2314 | West Kimberley-IGO-NWC-TT JV | 80 | 16 |
| E04/2423 | West Kimberley-IGO-NWC-TT JV | 80 | 20 |

Abbreviations and Definitions used in Tenement Schedule:

E Exploration Licence ELA Exploration Licence Application P Prospecting Licence