ASX Release 17 February 2025

Graphite Bull Resource Expands 345%

- **Updated Mineral Resource Estimate (MRE) increases contained graphite by 345% to 2.25 Mt at a 7% Total Graphitic Carbon (TGC) cut-off, with 40% now classified as Indicated Resources:**

  Indicated: 7.61 Mt @ 11.6% TGC
  Inferred: 13.1 Mt @ 10.4% TGC

- **Graphite mineralisation crops out along a 1.6 km trend, with multiple high-grade zones, and newly identified hanging-wall zone both likely to enhance project economics**
- **Mineralisation remains open down-dip with multiple opportunities for additional shallow Resource tonnes along strike**

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased update shareholders on the significant expansion of the Graphite Bull Project's Mineral Resource Estimate (MRE). The updated MRE was prepared by ERM, and has significantly increased the scale of the project, with **Total Resources now 20.7 Mt @ 10.8% TGC** at a 7% TGC cutoff and **contained graphite increasing by 345% to 2.25 Mt** (Table 1). Excellent continuity of mineralisation is evident, with average thickness of ~45 m over 1.65 km strike (Fig 1).

Improved confidence from Buxton's substantive and recent metallurgical, groundwater, environmental, market and mining studies have led to the Project's maiden Indicated Resources to be defined which now account for 40% of the total Resource reinforcing the project's economic potential.

Table 1: Graphite Bull Mineral Resource estimate, TGC ≥ 7% (see also Notes to Table 2)

JORC Resource Classification	Tonnage (Mt)	Average TGC Grade (%)	Contained Graphite (TGC Mt)
Indicated	7.6	11.6	0.89
Inferred	13.1	10.4	1.34
Total	**20.7**	**10.8**	**2.25**

CEO, Marty Moloney comments, "*This outstanding outcome is the latest encouraging result from multiple phases of work undertaken over the past 2 years. This updated MRE improves the tonnage, thickness, strike extent and geological confidence of the Graphite Bull Project, with numerous shallow drill targets remaining as exploration upside.*"

This Announcement is supported by a video overview from CEO Marty Moloney available on Buxton's InvestorHub

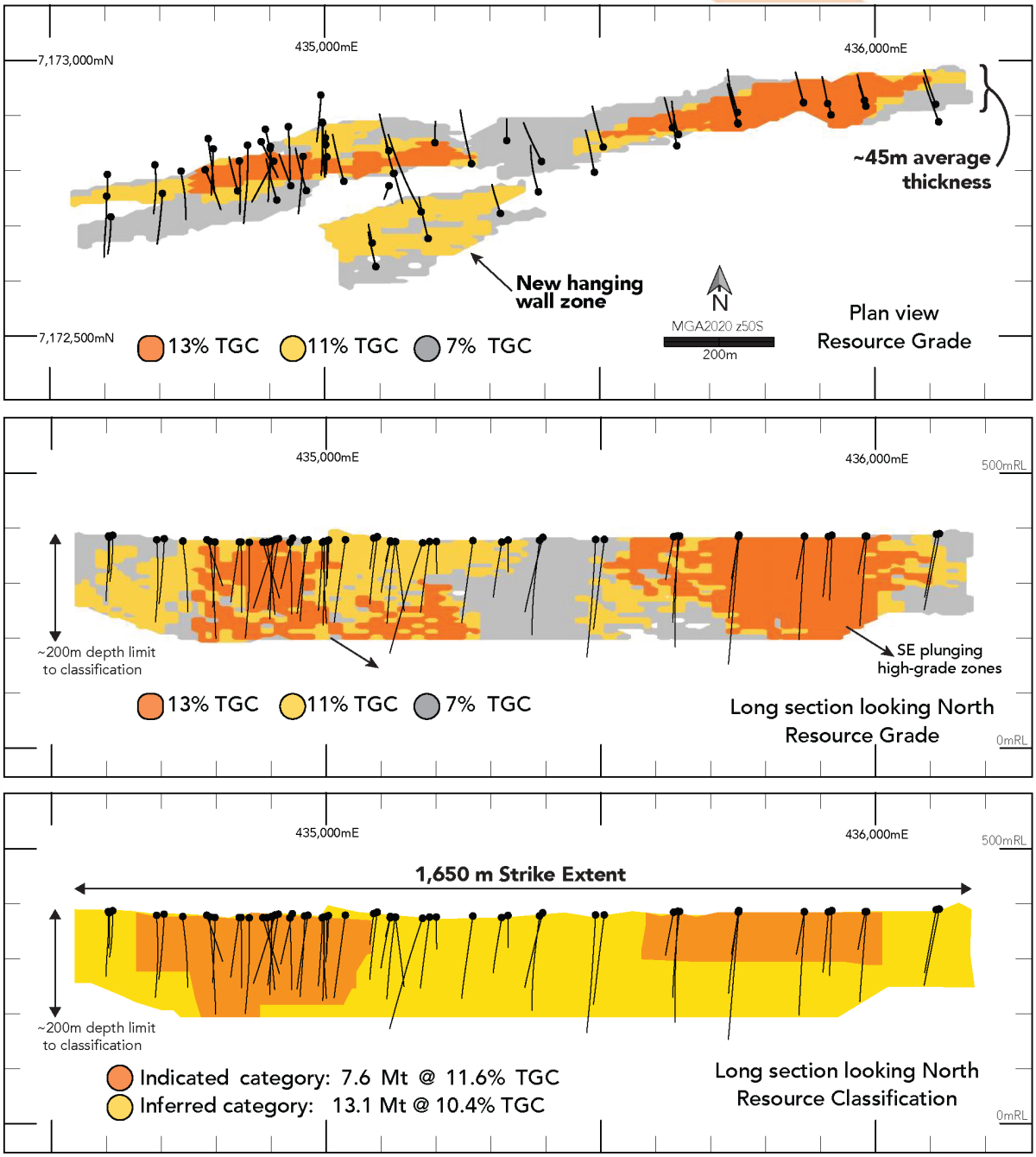

Figure 1: Plan and long-section views of the 2025 MRE model along with contributing drillholes.

The grade & tonnage block model (see Figure 1 & Table 2) highlights the presence of several shallow, high-grade zones, plus a significant hanging wall zone which are each likely to enhance the flexibility of open pit operations.

Additional opportunities exist to expand the Resource, particularly along-strike at shallow depths where multiple EM conductors remain untested by modern drilling. Historic exploration confirms the presence of graphite at several of these targets (Figure 3).

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
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Table 2: Grade-Tonnage table at selected cut-off grades (Indicated + Inferred classification)

TGC % Cut	Tonnage (Mt)	TGC %	Contained Graphite (kt)	Increase %
13	4.49	15.3	685	105
11	8.49	13.7	1,163	179
9	13.9	12.3	1,702	262
7	**20.7**	**10.8**	**2,245**	**345**
5	29.3	9.43	2,759	424

Notes:

1. Due to effects of rounding, the total may not represent the sum of all components.
2. Mineral Resource is reported from blocks at or above the 200 m RL, located approximately 200 m below topographic surface
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

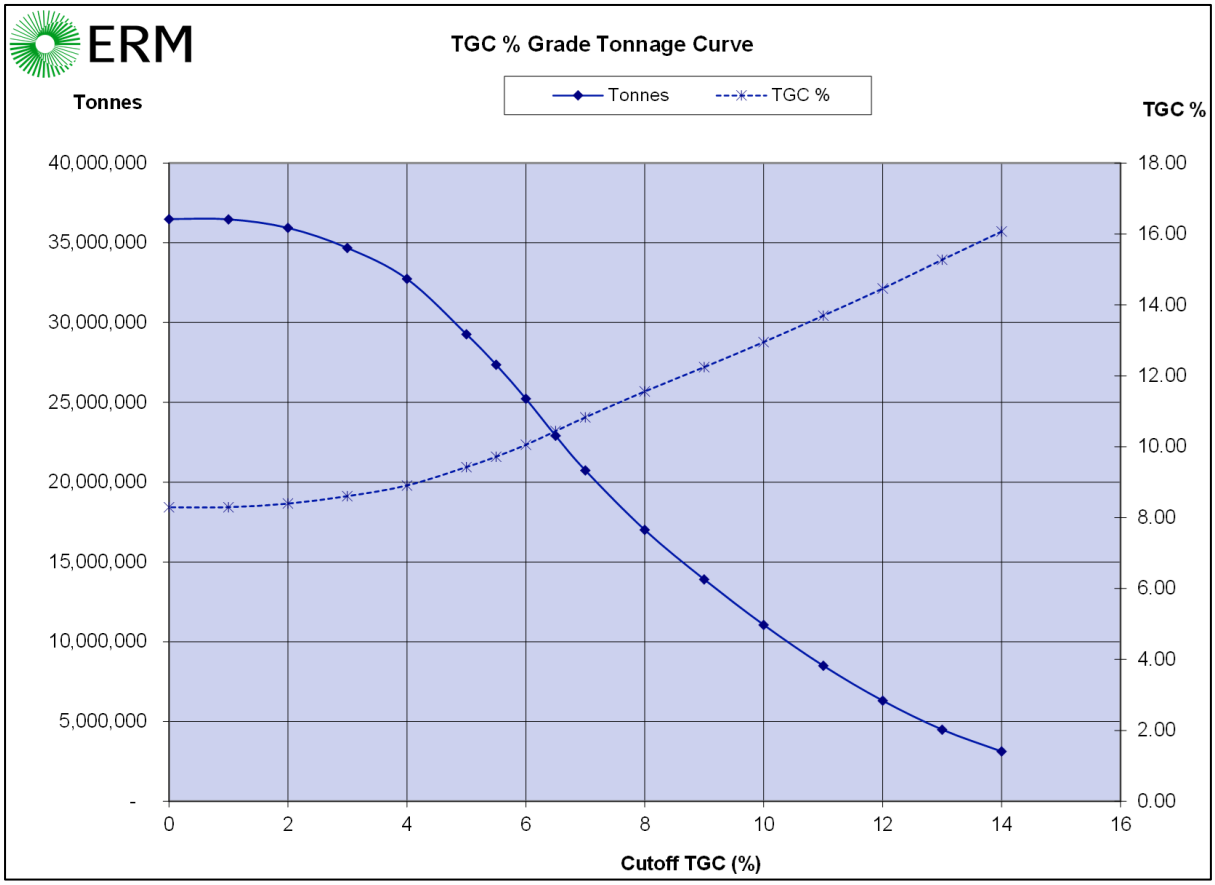

Figure 2: Graphite Bull Grade - Tonnage curve (Indicated + Inferred classification)

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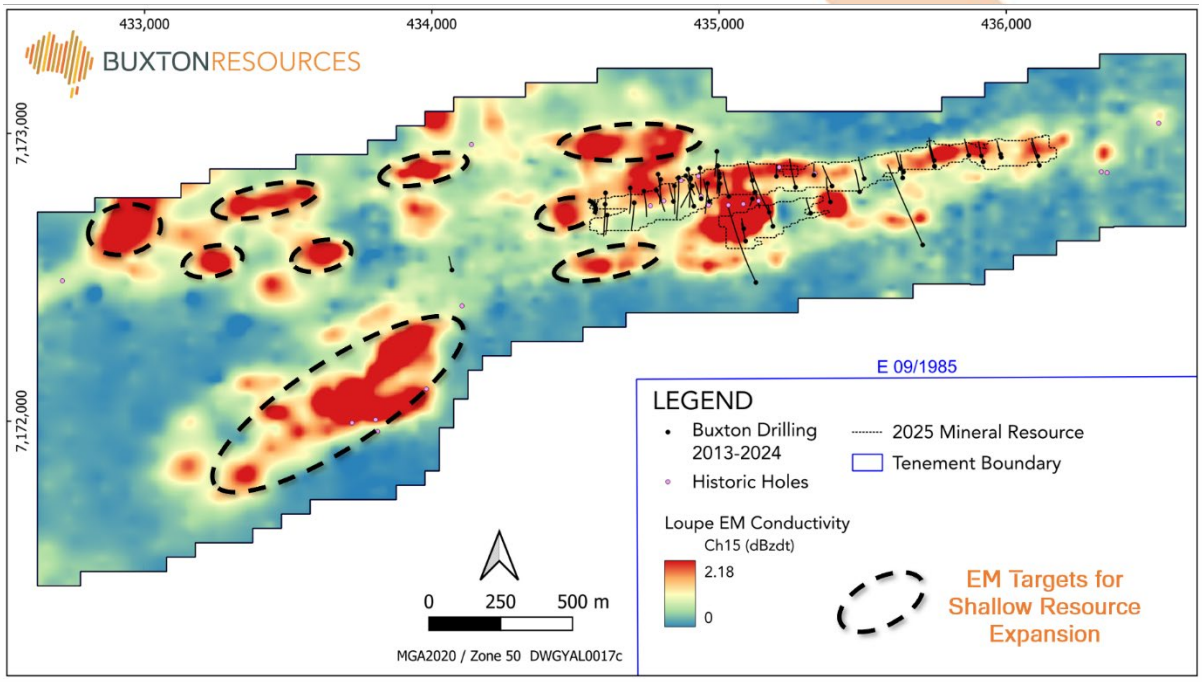

Figure 3: Graphite Bull Project drilling with shallow EM conductivity image from the 2023 Loupe Survey (see ASX 23 October 2023 for more details on this survey)

Next Steps

As previously reported (ASX 31 Oct 2024, ASX 15 Jan 2025), downstream qualification testwork on Graphite Bull ore and flake is well underway at BTR's in-house laboratories. This work includes flotation, spheroidization, purification, and anode / cell manufacture and builds on two years of successful SPG product testwork in WA and Germany. BTR's results, along with internal economic assessment of the updated MRE, will then guide Buxton's plans for further work at Graphite Bull.

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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

MINERAL RESOURCE ESTIMATE – SUPPORTING INFORMATION

CP Assessment

The Competent Person (CP) is of the opinion that the Graphite Bull Graphite deposit is of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction (RPEEE). The deposit is located 280 km east of Carnarvon, W.A. and is readily accessible by sealed and unsealed roads. Western Australia is a mature mining jurisdiction, with a large mining workforce experienced in open cut and underground mining methods. The geological units hosting the graphite mineralisation outcrop and have been mapped over a strike length of 1,600 m. Graphite mineralisation is observed at surface. Metallurgical testwork to date on ore from diamond core within the Resource indicates that flotation can achieve concentrate grades up to 98.2% TGC at 93.7% recovery. Additional metallurgical testwork includes production of purified spheronised graphite and electrochemical testwork on coated and uncoated PSG. Considered together, the metallurgical work confirms that Graphite Bull is suitable feedstock for the production of Active Anode Material for Lithium-Ion batteries.

Geology and Geological Interpretation

The Graphite Bull deposit 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 a graphitic paragneiss, with mineralisation hosted within the northern limb of a large antiformal structure that extends across the tenement.

Four lithological domains (meta-pelites and gneisses) were interpreted and modelled using LeapFrog software, with lithological contacts based upon drill hole logs and surface mapping. Within these domains, four mineralisation domains were interpreted and modelled, following the strike and dip of the lithological domains, and are based upon a lower TGC (%) cut-off grade of 5%. The domains fall mostly within the northern limb of the antiform. Three weathering domains (oxide, transitional and fresh) were modelled in Leapfrog based upon drill sample logs and pXRF assays for other elements, such as sulphur.

Drilling Techniques

Buxton Resources have completed three programmes of drilling at Graphite Bull. In 2013 and 2014, 27 reverse circulation (RC) and 5 diamond core (DD) holes were drilled for 4,150 m, mainly targeting the western end of the deposit. In 2023, 5 RC holes (991 m) were drilled, followed by 27 RC holes (3960 m) and 2 DD holes (1223 m) in 2024. All holes, with the exception of four RC holes drilled to the north of the deposit in 2013, were used to support the geological interpretation and grade interpolation

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

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E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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Sampling and Sub-sampling Techniques

Diamond drilling at Graphite Bull produced HQ and PQ diameter core. Core samples for geochemical analyses were taken from halved or quartered (for duplicate samples) cut using standard industry practices. Core samples were typically cut at 1 m length intervals.

Reverse Circulation drilling produced samples that were collected at one-metre intervals. A one metre 'split' sample (either 1:6 or 1:8) 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 2-2.5 kg sample, which is considered representative of the full drill metre.

All one metre split samples were sent to a certified laboratory for preparation. All laboratories used are ISO-certified and independent of Buxton.

Sample Analysis Methods

For the 2013, 2014 and 2023 programs the one metre splits were analysed for Total Graphitic Carbon. The 2013/14 samples were analysed at Genalysis Intertek in Perth, Australia and the 2023/24 samples were analysed by ALS Geochemistry in Perth. Laboratory sample preparation for both Intertek and ALS consisted of drying, crushing, splitting and pulverizing to better than 85% passing -75 micron.

Sample analyses for TGC at Genalysis Intertek were by method C73/CSA to determine TGC content, by weak acid digestion, followed by a 420°C roast and CS analyser, with a detection limit of 0.1% - 40% TGC. Sample analyses at ALS were by C- IR18 method where Graphitic C is determined by digesting the sample in 50% HCl to evolve carbonate as CO2. Residue is filtered, washed, dried and then roasted at 425°C. The roasted residue is analysed for carbon by oxidation, induction furnace and infrared spectroscopy. This method has a lower detection limit of 0.02% TGC and an upper detection limit of 50% TGC.

A Quality Assurance and Quality Control (QAQC) program was used to monitor the drill sampling and sample analyses, using certified reference materials, blanks and field duplicates. The results of the QAQC programs indicate acceptable levels of accuracy and precision of analytical results.

Estimation Methodology

A block model with parent cell sizes of 25 m (E) by 12.5 m (N) by 10 m(Z) was constructed, with block sizes approximately half the typical drill spacing, which generally supports an Indicated classification. Blocks and drill sample data were flagged according to the geological, mineralisation and weathering domain models. Drill holes were composited to 2 m intervals, being the typical sample length, and composited sample data were statistically reviewed to determine appropriate top cuts for TGC. The four mineralisation domains are treated as hard estimation domains, with variograms modelled for TGC for the most populated domain. The variogram model was used to support grade interpolation in the other three TGC domains.

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Ordinary kriging (OK) was used to interpolate TGC grades using three estimation passes. A sample search ellipse with radii 200 m x 200 m x 20 m was used, which was aligned with the strike and dip of the mineralisation models. A minimum of 8 samples and maximum of 16 samples were used per block estimate, and a maximum of 5 samples per hole per block estimate was used. Top cut and composited sample assays were interpolated.

Density measurements were taken from drill core samples segment using the Archimedes method (water displacement). A total of 350 measurements have been taken since 2013. The density measurements were flagged by lithological and weathering domain, and a mean density values per lithological and weathering domains were calculated. The mean density grades were assigned to the corresponding domain in the block model. Typical density assignments include 2.3 t/m3 (oxide domain), 2.4 t/m3 (transitional) and 2.8 t/m3 (fresh rock domain).

Mineral Resource Classification

The MRE has been classified in accordance with the JORC Code (2012). The Competent Person classified the Graphite Bull Mineral Resource as Indicated, and Inferred based on drill hole spacing, the quality assurance of the data, geological confidence in the continuity of grade, quality of the local block grade estimates, and quantity and quality of density measurement data. Consideration was also given to the results from metallurgical testwork, to satisfy the requirements of reporting an Industrial Mineral Resource as per Clause 49 of the JORC Code.

Indicated resources supported by drill spacing of approximately 60 m along strike, and with at least two holes drilled per easting section. Indicated Mineral Resources at the eastern end of the deposit are supported by 100 m spaced drill holes, but the Competent Person is satisfied that there is adequate continuity of geology and mineralisation to support an Indicated classification. Inferred Mineral Resources are based upon wider spaced drill sections, of between 60 m and 150 m. Polygons were digitised for the mineralisation domains using the above guidelines and were used as 'cookie cutters' to stamp the desired classification level into the block model, on a domain by domain basis. This provided the Competent Person complete control as to the assignment of classification into the block model.

Block model validation indicates that the final block classification is a reasonable representation of the input drill hole data and the geological features at the Project.

Cut-Off Grades

The MRE is reported above the 200 m RL, which is approximately at a depth of 200 m below topographic surface. This depth is considered to be a reasonable depth to which conventional open pit mining will reach.

The MRE is reported above a cut-off grade of 7% TGC, which is recommended by Buxton and based upon analyses of commodity prices, cost estimates for mining and processing, and assumptions regarding a breakeven TGC grade. A grade tonnage table is included in Table 2.

Mining and Metallurgical Methods

The CP has assumed that any mining of the Graphite Bull deposit will be by conventional open-pit mining methods.

Seven broad phases of investigative work conducted on metallurgy, process, and products at Graphite Bull. They are:

1) "2015 Composites" a sample of 127 kg @ 20.6% TGC from 2013-14 diamond core collected Sept-Dec 2014, divided into "Fresh" and "Saprolite" samples, testwork and flotation by SGS Lakeside (Canada), final report August 2015
2) "Bulk1" a sample of 132 kg @ 16.1% TGC from 2013-14 diamond core submitted November 2022, batch testwork in Perth by ALS managed by D Pass, Battery Limits (BL) and Peter Adamini (IMO). Bulk flotation by ALS/BL, 11.6 kg of concentrate delivered to ProGraphite (Germany) in April 2023. Interim uPSG and electrochemical testwork report January 2024, final spheronization testwork reported January 2025.
3) "Bulk2" a sample of 125 kg @ 17.4% TGC from 2013-14 diamond core, submitted to IMO Perth in Jan 2023 for comminution, batch testwork and bulk flotation, with 12.3 kg of concentrate delivered to Dorfner Anzaplan (Germany) in August 2023. Final report August 2024, but Anzaplan are now re-doing aspects of that testwork at no charge on con from Bulk3
4) "Bulk3" a sample of 1,029 kg of RC chips @ 19.5% TGC from February 2023 scout drilling outside the 2014 Resource, submitted to ALS Balcatta/BL in Jan '24. Final report received October '24. Con samples provided to Anzaplan and BTR in August 2024, with positive feedback from BTR
5) "Bulk4" a sample of 740 kg of RC chips @ 13.75% TGC from August-September 2024 drilling within the 2014 Resource, sent to BTR in China for in-house testwork. Arrival in China later this month, with feedback expected early 2025
6) Elevated titanium values at GB noted in both mineralised and unmineralized material (up to >2.5% Ti) were investigated in mid-2024 (BL/ALS), work focussed on the potential to recover any rutile from rougher tails by heavy liquid separation
7) A CPC Engineering desktop study of possible products, markets and "baskets" for GB concentrate, August 2023.

The work had specific goals;

- Demonstrate production by conventional means of a commercially saleable >94% TGC Flake concentrate at >85% flotation recovery
- Demonstrate amenability of GB concentrate to micronising and spheroidization
- Demonstrate successful HF-free purification to >99.95% TGC in uPSG

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- Produce bulk >94% concentrate sample for further work
- Investigate a range of potential products and markets.

Outcomes have been good to excellent with all goals achieved since the 2015 work by SGS in Canada. Recent results, on material from the same drill holes as 2015 work, have generally exceeded expectations, with batch flotation tests reaching concentrate grades up to 98.2% TGC at 93.7% recovery.

Spheroidisation returned yields over 50% (and up to 68% via a two-stage process reported by Anzaplan in January 2025, see ASX 15 January 2025) with on-spec SG characteristics. Purification of SG by non-HF reagents has reached 99.99% TGC.

Improvements since 2015 are attributed to the differing focus of work (finer grinds), and local flotation expertise specific to WA graphite deposits.

Competent Persons – Graphite Bull

The information in this report that relates to the current Mineral Resource estimate is based on, and fairly reflects, information compiled by Mr David Williams and Mr. Martin Moloney. Mr. Williams (B. Sc. Hons) is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (RPGeo). 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 Williams is fully independent of Buxton resources. David Williams and Martin Moloney and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr David Williams and Mr Martin Moloney consent to the disclosure of the information in this report in the form and context in which it appears. Mr Martin Moloney assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr David Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

The information in this report that relates to metallurgical test work managed by Battery Limits Pty Ltd (BL) is based on, and fairly represents, information and supporting documentation reviewed by Mr David Pass, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pass is a full-time employee of BL, who has been engaged by Buxton Resources Ltd to provide metallurgical consulting services. Mr Pass has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears. The information in this report that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by Buxton Resources Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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

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. Prices forecast to rise > 150% by 2029 and > 180% by 2035.

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.

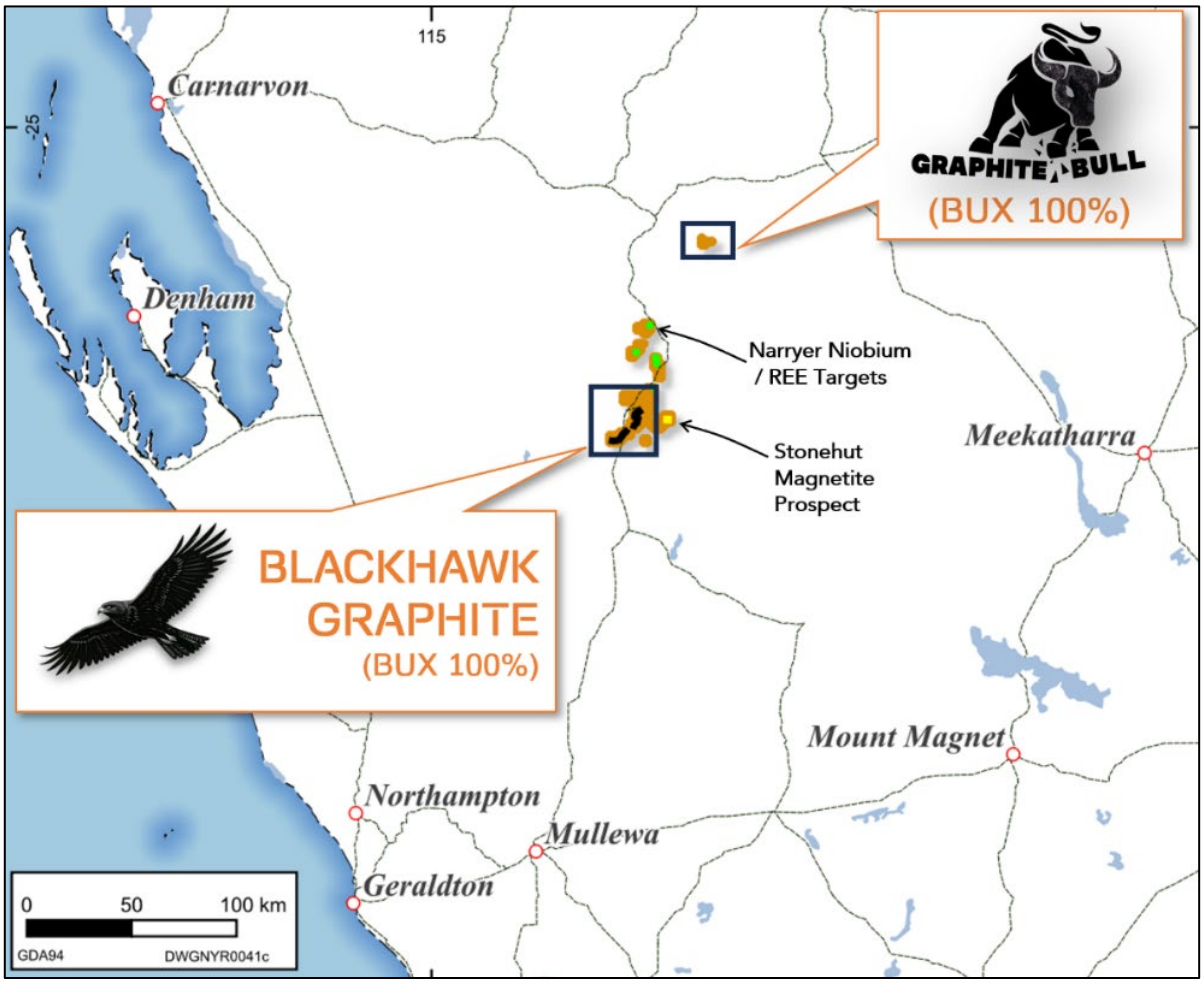

Figure 4: Location map for Buxton's Graphite Bull & Blackhawk Projects.

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E: info@buxtonresources.com.au
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Table 3: Graphite Bull Drill hole collar detalis (*historic CEC holes were not used for Resource estimation*).

HoleID	North	East	RL	Depth (m)	Azimuth	Dip	Type	Year
GB001RC	7172725.43	435175.28	373.35	252.00	331.09	-54.93	RC	2023
GB002RC	7172812.61	435266.79	377.37	180.00	346.48	-60.53	RC	2023
GB003RC	7172797.32	435490.16	379.47	228.00	349.30	-75.54	RC	2023
GB004RC	7172921.92	435914.11	384.86	120.00	347.93	-68.95	RC	2023
GB005RC	7172525.12	434069.91	376.53	211.00	349.18	-79.94	RC	2023
GB006DD	7172481.68	435128.62	384.17	641.40	337.56	-66.58	DD	2024
GB007DD	7172612.38	435709.78	381.30	582.30	336.30	-60.07	DD	2024
GB008RC	7172676.85	435187.90	375.56	150.00	345.43	-61.67	RC	2024
GB009RC	7172668.82	435086.30	381.96	66.00	348.01	-59.40	RC	2024
GB010RC	7172625.78	435092.84	384.41	138.00	346.38	-60.97	RC	2024
GB011RC	7172901.24	435920.33	387.18	120.00	348.24	-80.54	RC	2024
GB012RC	7172923.34	435870.39	385.35	192.00	345.78	-80.31	RC	2024
GB013RC	7172923.93	435870.30	384.99	96.00	345.17	-55.69	RC	2024
GB014RC	7172905.97	435750.11	384.60	90.00	345.10	-60.69	RC	2024
GB015RC	7172865.97	435643.05	385.69	168.00	342.68	-70.36	RC	2024
GB016RC	7172885.12	435751.26	387.30	246.00	343.20	-75.38	RC	2024
GB017RC	7172886.56	435750.89	387.00	180.00	345.09	-60.66	RC	2024
GB018RC	7172916.99	435983.58	385.33	168.00	341.22	-75.49	RC	2024
GB019RC	7172842.90	435506.06	379.52	180.00	344.80	-65.88	RC	2024
GB020RC	7172761.68	435388.23	377.81	192.00	344.92	-65.26	RC	2024
GB021RC	7172722.54	435319.29	374.65	114.00	343.63	-60.99	RC	2024
GB022RC	7172920.62	436110.53	388.89	132.00	340.36	-61.20	RC	2024
GB023RC	7172927.60	435981.17	385.29	84.00	343.57	-55.65	RC	2024
GB024RC	7172888.77	436116.01	390.14	162.00	340.56	-60.54	RC	2024
GB025RC	7172845.35	435640.04	386.09	210.00	347.24	-76.47	RC	2024
GB026RC	7172878.30	435632.20	384.37	96.00	344.27	-55.78	RC	2024
GB027RC	7172780.73	435034.68	378.93	174.00	344.76	-61.16	RC	2024
GB028RC	7172795.14	435124.99	375.42	162.00	344.72	-67.73	RC	2024
GB029RC	7172795.37	435126.17	375.38	138.00	164.60	-65.55	RC	2024
GB030RC	7172763.86	434966.54	378.96	156.00	344.09	-60.53	RC	2024
GB031RC	7172763.49	434841.50	374.83	126.00	344.30	-61.10	RC	2024
GB032RC	7172746.74	434912.74	380.91	150.00	344.55	-60.63	RC	2024
GB033RC	7172836.37	435116.37	374.55	114.00	344.69	-55.01	RC	2024
GB034RC	7172816.72	435394.02	383.30	156.00	335.07	-60.61	RC	2024
YBDD001	7172844.04	434901.21	376.02	173.00	180.00	-55.00	DD	2014
YBDD002	7172886.80	434995.86	375.84	178.00	180.00	-55.00	DD	2014
YBDD003	7172859.89	435001.14	376.64	69.00	360.00	-80.00	DD	2014
YBRC001	7172852.62	434884.51	374.41	124.00	155.00	-55.00	RC	2013
YBRC002	7172772.71	434938.28	381.61	110.00	340.00	-55.00	RC	2013

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15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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HoleID	North	East	RL	Depth (m)	Azimuth	Dip	Type	Year
YBRC003	7172854.70	435330.86	378.48	70.00	360.00	-55.00	RC	2013
YBRC004	7172850.83	435200.21	375.63	70.00	360.00	-55.00	RC	2013
YBRC005	7172772.65	435116.78	376.56	45.00	200.00	-55.00	RC	2013
YBRC006	7172875.27	434892.00	374.38	150.00	165.00	-60.00	RC	2013
YBRC007	7174481.49	432600.02	365.38	110.00	360.00	-55.00	RC	2013
YBRC008	7174547.49	432625.02	362.10	84.00	360.00	-55.00	RC	2013
YBRC009	7174432.49	432601.02	362.50	148.00	360.00	-55.00	RC	2013
YBRC010	7174511.49	432594.02	362.80	78.00	360.00	-55.00	RC	2013
YBRC011	7172847.13	435001.76	377.06	100.00	180.00	-55.00	RC	2013
YBRC012	7172887.96	434995.49	375.73	180.00	175.00	-55.00	RC	2013
YBRC013	7172937.44	434992.73	374.04	150.00	180.00	-55.00	RC	2013
YBRC014	7172825.28	435003.92	378.16	55.00	180.00	-55.00	RC	2013
YBRC015	7172858.20	434788.01	375.84	200.00	175.00	-60.00	RC	2013
YBRC017	7172840.15	434900.64	376.42	90.00	180.00	-55.00	RC	2014
YBRC018	7172801.66	434782.59	378.95	114.00	155.00	-50.00	RC	2014
YBRC019	7172753.70	434603.42	385.60	162.00	180.00	-55.00	RC	2014
YBRC021	7172846.37	434859.63	374.17	225.00	180.00	-55.00	RC	2014
YBRC022	7172799.26	434738.74	376.56	156.00	180.00	-55.00	RC	2014
YBRC023	7172793.13	434604.75	383.45	80.00	180.00	-55.00	RC	2014
YBRC024	7172716.22	434611.11	387.12	108.00	180.00	-55.00	RC	2014
YBRC025	7172810.56	434691.20	378.78	174.00	175.00	-58.00	RC	2014
YBRC026	7172825.95	434960.58	377.54	180.00	180.00	-55.00	RC	2014
YBRC027	7172879.91	434933.80	374.15	162.00	180.00	-55.00	RC	2014
YBRC028	7172817.30	434907.11	379.46	150.00	207.00	-55.00	RC	2014
YBRC029	7172758.84	434704.81	380.78	150.00	180.00	-55.00	RC	2014
YBRD016	7172839.69	434797.25	374.82	145.00	180.00	-55.00	RD	2014
YBRD020	7172817.73	434844.71	374.89	160.20	180.00	-55.00	RD	2014
CEC_01	*7172400.49*	*434105.02*	*377.52*	*24.38*	*134.50*	*-60.00*	*PERC*	*1974*
CEC_02	*7172111.49*	*433981.02*	*386.00*	*45.72*	*294.50*	*-60.00*	*PERC*	*1974*
CEC_03	*7172961.49*	*434138.02*	*374.07*	*38.10*	*160.50*	*-60.00*	*PERC*	*1974*
CEC_04	*7172487.49*	*432713.02*	*382.25*	*35.05*	*142.50*	*-60.00*	*PERC*	*1974*
CEC_06	*7172836.49*	*434868.02*	*380.96*	*40.54*	*183.50*	*-60.00*	*PERC*	*1974*
CEC_08	*7172781.49*	*434938.02*	*385.00*	*51.82*	*341.50*	*-60.00*	*PERC*	*1974*
CEC_09	*7172754.49*	*435085.02*	*392.57*	*29.57*	*178.50*	*-60.00*	*PERC*	*1974*
CEC_10	*7172882.49*	*435210.02*	*378.00*	*43.89*	*198.50*	*-60.00*	*PERC*	*1974*
CEC_11	*7172863.49*	*436352.02*	*404.09*	*42.67*	*339.50*	*-60.00*	*PERC*	*1974*
CEC_12	*7172866.49*	*436332.02*	*402.46*	*28.96*	*340.50*	*-60.00*	*PERC*	*1974*
CEC_13	*7172860.49*	*435334.02*	*382.00*	*53.34*	*355.50*	*-60.00*	*PERC*	*1974*
CEC_18	*7172851.49*	*434928.02*	*383.85*	*51.82*	*168.50*	*-60.00*	*PERC*	*1974*
CEC_19	*7172750.49*	*434964.02*	*389.05*	*41.15*	*161.50*	*-60.00*	*PERC*	*1974*
CEC_20	*7172748.49*	*434761.02*	*382.34*	*39.62*	*348.50*	*-60.00*	*PERC*	*1974*
CEC_21	*7172765.49*	*434808.02*	*379.00*	*35.05*	*0.50*	*-60.00*	*PERC*	*1974*

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
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HoleID	North	East	RL	Depth (m)	Azimuth	Dip	Type	Year
CEC_22	7172750.49	435033.02	392.57	45.72	164.50	-60.00	PERC	1974
CEC_23	7172765.49	435138.02	381.78	39.62	224.50	-60.00	PERC	1974
CEC_24	7173035.49	436532.02	406.00	30.48	185.50	-60.00	PERC	1974
CEC_25	7172004.49	433804.02	389.00	53.34	359.50	-60.00	PERC	1974
CEC_26	7171963.49	433811.02	387.00	48.77	359.50	-60.00	PERC	1974
CEC_27	7171993.49	433722.02	390.00	36.58	359.50	-60.00	PERC	1974

JORC Code, 2012 Edition – Table 1

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 (eg*	Diamond core drilling and Reverse Circulation (RC) drilling was completed using standard industry best practice. Diamond drilling at Graphite Bull produced HQ and PQ diameter core. Core samples for geochemical analyses were taken from halved or quartered (for duplicate samples) cut using standard industry practices. Core samples were typically cut at 1 m length intervals. Reverse Circulation drilling produced samples that were collected at one-metre intervals. A one metre 'split' sample (either 1:6 or 1:8) 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 2-2.5 kg sample, which is considered representative of the full drill metre. Mineralised samples were submitted as single metre split samples or, for low or non-mineralised samples, composite spear samples of 2, 3 of 4 metres were generated from the bulk samples. The residual material from each metre interval was collected in 600mm x 900mm biodegradable bags preserved at the drill site whilst laboratory analysis was ongoing such that composited samples returning >5% TGC could be subsampled if deemed necessary. All one metre split samples were sent to a certified laboratory for preparation. For the 2013, 2014 and 2023 programs this one metre splits were then analysed for Total Graphitic Carbon. For the 2024 program (both DD and RC), a pulp compositing

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
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Criteria	JORC Code explanation	Commentary
	'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 (eg submarine nodules) may warrant disclosure of detailed information.	program was then undertaken under laboratory conditions such that 250g pulp composites were prepared. These composites were generally two-metre samples, collected from the bulk sample using a PVC spear, for mineralised intervals (with some 1m samples where required by QA sampling). Three, four, or five-metre composites were then used either side of the two / one metre intervals for analysis. All 1m pulps and bulk rejects are preserved for further testwork if required.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	2013/2014 Drilling Programs: RC drill holes were completed by Challenge Drilling (Rig 9 with booster and auxiliary) and QDS (rig HYCO350), with Diamond drilling completed by Topdrive (Rig YDX3L). 2023 Drilling Program: RC drill holes were completed by Orlando Drilling using a Schramm T685 WS with an onboard Sullair 500psi / 1350cfm compressor. An auxiliary booster was used on all holes. 2024 Drilling Programs: Diamond drilling by Topdrill PL used a Sandvik DE880 truck mounted drill rig. Reverse Circulation (RC) drilling by Topdrill PL used a Schramm T685 truck mounted rig (RC) with an onboard Sullair 500psi / 1350cfm compressor. An auxiliary booster was used on all holes.
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*	2013/2014 Drilling Programs: The RC bulk sample recovery was routinely examined for representivity. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. Sample recovery is measured for every core run and routinely recorded. 2023 / 2024 Drilling Programs: 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. No significant core loss is recorded in the reported mineralised intervals and logging indicates a length-weighted average core recovery of >96% for all 2013/4 diamond holes and >99% for 2024 diamond holes. Rod counts are routinely carried out and marked on the core blocks by the

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
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Criteria	JORC Code explanation	Commentary
	to preferential loss/gain of fine/coarse material.	drillers to ensure the marked core block depths are accurate. 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 RC sample recovery was estimated from visual inspection of sample bags with a target of > 90% recovery. Recoveries considered excellent with >99% of 1 metre intervals passing this threshold. Available air for drill sample recovery is deemed adequate for the ground conditions and depth of sampling undertaken. The ground conditions were excellent with consistent recoveries and almost exclusively dry samples (99.8%), and negligible wet samples (0.2% of the total). No apparent relationship has been defined between sample recovery and grade based on the various drilling programs to date at Graphite Bull. For all drilling programs, the analysis laboratory records received sample weights which is analysed for QA purposes. Sample recovery is deemed to be adequate for resource estimation purposes.
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.*	Diamond Drilling Logging of the diamond drill holes 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. Onsite logging of diamond core includes recording observations of lithology, mineralogy and mineralisation, which are recorded digitally. Logging completed can be considered qualitative in nature. Further qualitative logging was conducted once the core was transported to BUX's core processing facility in Perth, and included recording weathering, colour, and other features of the samples, along with quantitative measurement of magnetic susceptibility, density, structure and geotechnical parameters, along with the collection of VNIR/SWIR spectral and portable XRF measurements (on pulp samples received from the laboratory). Photographs of all DD trays have been 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

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	core library in Peth. RC Drilling For all RC programs (2013,2014,2023 & 2024), chip tray samples of unwashed material were collected from each one metre interval. This sample was used to log lithology, oxidation and (in 2023/2024) a streak test was used to assist with visual estimates alongside historical samples. Visual estimates for TGC in 2023/2024 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 where then 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. In all cases, visual logging is semi-quantitative. Visual logging is 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 and to guide sample compositing. Logging has been designed to be adequate to support downstream exploration studies and follow-up drilling. The visual logging has been augmented by lithogeochemical analysis using portable XRF data collected on prepared pulps returned from Intertek and ALS (for the RC samples) and from analyses collected directly on diamond core. Thorough statistical treatment of this data was undertaken, including validation, mitigating closure effects, k-means cluster analysis and principal component analysis to generate a classification that was verified firstly on the core logging and against other quantitative data such as magnetic susceptibility and density dataset. This lithological classification was then utilised by a contract structural geologist, who had undertaken ~2 weeks of surface mapping at Graphite Bull, to develop a 3D solid geology model. The integrated database was then used to generate a 3D interpretation of the oxidation with weathered, transitional and fresh volumes.

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
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Criteria	JORC Code explanation	Commentary
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 2013/4 & 2024 Following core processing at BUX's core processing facility in Perth, the intervals were subsampled into quarter and/or half-core using a wet-diamond-blade core saw and submitted to the laboratory. All samples to be submitted for assay were 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 2013/4 All 1 m intervals were cone (rotary) split at the drill rig cyclone, producing a 4 5 kg analysis sample and a 20 kg bulk. Each 1 m mineralised sample was then 50:50 riffle split to produce an analysis sample of 2-2.5 kg. Non mineralised analysis samples were prepared as multiple metres (generally 4m composite) spear samples. Company QAQC samples were employed at 5-8% of total samples analysed. The results of the company-inserted and laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of TGC results are satisfactory Reverse Circulation Drilling 2023/4 All RC one-metre sub-samples from drill holes were collected into a pre-numbered calico bag from a cone splitter, to produce 1:8 routine split sample for analysis weighing approximately 2.5kg. Duplicate sampling used a second pre-numbered calico bag attached to the same splitter and thereby collected simultaneously alongside the primary sample. The 2013/4 samples were analysed at Genalysis Intertek in Perth, Australia. The 2023/4 samples were analysed by ALS Geochemistry in Perth. Laboratory sample preparation for both Intertek and ALS consisted of drying, crushing, splitting and pulverizing to better than 85% passing -75 micron. Extensive metallurgical analysis indicates the drilling sample sizes are appropriate for the grain sizes of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	2013/2014 In 2013/2014, laboratory analysis for TGC was undertaken by Intertek in Perth. A split of the sample was analysed by method C73/CSA to determine total graphitic carbon content

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
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Criteria	JORC Code explanation	Commentary
	whether the technique is considered partial or total. *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.* *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.*	(weak acid digestion, 420°C roast and CS analyser) and has detection limits of 0.1% - 40% TGC. 2023/2024 For the 2023 / 2024 programs, the analysis for TGC was undertaken by ALS Geochemistry in Perth. Samples were analysed for TGC by C- IR18 method where Graphitic C is determined by digesting sample in 50% HCl to evolve carbonate as CO2. Residue is filtered, washed, dried and then roasted at 425C. The roasted residue is analysed for carbon by oxidation, induction furnace and infrared spectroscopy. This method has a lower detection limit of 0.02% TGC and an upper detection limit of 50% TGC. The C-IR18 method is considered a (total) graphitic carbon method appropriate for this type of sample material. For both Intertek and ALS methods, detection limits and precision of the laboratory analyses are considered to be adequate for reporting "Total" Graphitic Carbon according to industry best practice and for the purpose of resource estimation. The release does not include new data from geophysical or handheld XRF tools. Geophysical imagery, where used, has been previously reported as indicated in the Figure captions. Quality Control and Quality Assurance procedures implemented to check sampling and assaying precision included duplicate samples using the same sub-sampling technique. Standards and blanks were also included to ensure sampling quality at a rate of 1 in 10 (2023/24) and 1 in 20 (2013/14). Recommendations in the 2014 resource report (including the use of high-grade standards) were incorporated into the 2023/4 drilling programs. QA results indicate that an acceptable level of laboratory precision and accuracy has been established that is adequate for the purpose of resource estimation of TGC.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data*	Senior company geological personnel have been onsite for the entirety of all drilling and logging processes. All data has been subject to internal and independent review by qualified and experienced economic geologists. The 2013/14 program included hole twining as part of this program. The 2024 RC program included a component of check drilling in the 2014 Resource area (4 holes). The 2014 and 2024 RC programs also utilised scissor holes to confirm mineralisation orientation and continuity in areas of relatively

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
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Criteria	JORC Code explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	higher local structural complexity. These drill holes provide support for increased classification confidence. Logging and sampling were recorded directly into Excel templates then transferred into an MX Deposit digital database for validation and merging with assays. No adjustments to assay data have been made.
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The surface hole collar location was surveyed using a handheld GPS unit with an expected accuracy of ±6 m for easting and northing with elevation also recorded. All collar positions were then picked up by differential GPS. All drillholes were surveyed for deviation with varying tools as follows; • 2013/4: Reflex Ez Trak multi shot • 2023: Axis Mining Technology Gyro • 2024: Axis Mining Technology Champ Ori All downhole surveys were collected at maximum 30m intervals down hole. All location data were collected using the GDA94 datum and migrated using MX Deposit to the GDA2020 datum. All coordinates are presented in GDA2020 / MGA Zone 50 South grid system. 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.* *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.*	See table in the body of the release for drill hole locations and collar orientations. The spacing and distribution of the drilling is considered suitable for mineral resource estimation and classification at Indicated and Inferred confidence levels. Sample compositing has been applied to all intervals on a 2m spacing.

Criteria	JORC Code explanation	Commentary
	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.* *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.*	The orientation of the drilling aimed to reduce sampling bias within the access limitations imposed by topographic relief. The orientation of the drilling in respect to the interpreted orientation of mineralised zones is presented in the accompanying figures.
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 a certified laboratory for analysis. Samples are stored at the drill site before being transported either directly to the laboratory, or to BUX's secure sample processing and storage facility in Perth. Sample reconciliation advice is sent by 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. 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 have been reviewed and found to be adequate by an independent resource geologist.

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
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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.* *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.*	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 tenement is in good standing with DEMIRS and there are no known impediments for exploration on this tenement. Buxton also have a 100% interest in granted Miscellaneous Licenses - L09/102, for Groundwater Search, which overlaps and extends 10 km West from E09/1985, and; - L09/103, for a (haul) road, pipeline, power line and a communications facility, which extends between E09/1985 and the Carnarvon – Mullewa Road.
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 forearc 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

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Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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Criteria	JORC Code explanation	Commentary
		lithologies. Graphite mineralisation is hosted within a pelitic siliciclastic and calc-silicate units that form part of the northern limb of a large antiformal structure that extends across the tenement. The antiform is interpreted to be a sheath fold with evidence of a steep northeasterly plunge to a handful of sparsely recorded mineral stretching lineations. The fold has a clearly defined axial plane that strikes toward 075-080 (grid). Cross faulting and local parasitic folding cause the mineralisation orientation to vary, however airborne magnetics indicates this folded sequence & axial plane likely exceeds 30 km in strike. Graphitic units are separated by feldspar-biotite bearing gneisses with virtually all mineralisation hosted by the "P1 pelite" that is continuous across the resource model.
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*	See the body of the release for drillhole data as compiled by Buxton. All holes drilled since 2013 were used to support the geological modelling and grade interpolation of the Mineral Resource. The volume of the resource domains and the tenor of TGC grade reflects the drill hole information.

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
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Criteria	JORC Code explanation	Commentary
	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 (eg 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.*	Not relevant for the reporting of Mineral Resource estimates. See references listed above for reporting of previous drilling intersections.
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*	The majority of the 2013/14 drilling was completed at an angle of 55° to the south. However, subsequent geological mapping, resource modelling, interpretation of Ground EM results and additional drilling have confirmed that graphite mineralisation typically has a steep dip 75-85 degrees toward the south-southeast, resulting in most 2023-4 drillholes to be orientated to the north. See references listed above for reporting of previous drilling intersections, which in 2023/4 included the estimation of true widths.

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Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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	statement to this effect (eg 'down hole length, true width not known').	
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.*	Not relevant for the reporting of Mineral Resource estimates. See references listed above for reporting of previous drilling intersections.
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.*	Substantive metallurgical testwork, pit optimisation and financial modelling has been undertaken by Buxton between 2015-2024 that are relevant for the assessment of Reasonable Prospects for Eventual Economic Extraction Resource Estimation, and which are summarised within this release.
Further work	*The nature and scale of planned further work (eg tests for lateral*	See text and figures in body of release.

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	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

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Section 3 Estimation and Reporting of Mineral Resources

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Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drill hole database is maintained by MX Deposit through Seequent. Data used in the Mineral Resource was exported from the database to Microsoft Excel spreadsheets, containing relevant information for collar locations, downhole surveys, assay and sample logs of lithologies. Assay tables were vetted for negative assay grades, with appropriate translations carried out (e.g. less than detection assays were converted to 0.5 x minimum assay grade). All data tables were loaded into Datamine which ran its own data validation steps, including checking for overlapping sample intervals, missing collars or surveys, etc. Any errors were relayed to Buxton who promptly corrected the data. Drill collars were compared to the topographic DTM with no significant elevation differences (>2 m) noted.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, Martin Moloney, has visited the project on multiple occasions since 2021 and visited the site during the 2023/2024 drilling programme. Mr Moloney reviewed the sampling procedures at the drill rig, the sample preparation yard, and reviewed the progress of the geological field mapping being undertaken at the time. The Competent Person is satisfied that all geological field programmes were being managed well such that the Quality Assurance for the programme was acceptable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource*	Buxton and ERM completed all geological modelling using Leapfrog software. The Leapfrog models were provided to ERM as dxf files and imported into Datamine for Mineral Resource modelling. The confidence in the geological interpretation is reflected in the Mineral Resource classification levels assigned to the Mineral Resource estimate. Geological models were based upon drill hole samples, including geological logs of lithology and weathering, and sample assays. Geological models were based upon interpretations of the major lithology types, and mineralisation domains nominally based upon a lower TGC % cut-off grade of 5%. The 5% lower TGC cut-off grade was determined from log probability plots of the TGC assays, where an inflexion at

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Nedlands WA 6009

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Belmont WA 6104

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	estimation. *The factors affecting continuity both of grade and geology.*	approximately 5% suggests a change in grade population. There is continuity of TGC mineralisation above this cut-off grade. The mineralisation domains (x 4) were used to control the grade interpolation. Four lithological domains (meta-pelites and gneisses) were interpreted and modelled using LeapFrog software, with lithological contacts based upon drill hole logs and surface mapping. Within these domains, the four mineralisation domains were interpreted and modelled, following the strike and dip of the lithological domains. The domains fall mostly within the northern limb of the antiform. Three weathering domains (oxide, transitional and fresh) were modelled in Leapfrog based upon drill sample logs and pXRF assays for other elements, such as sulphur. Grade continuity is primarily controlled by the strike, dip and plunge of the host lithological units.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource extends along strike (080°) 1,600 m, across strike between 50 m and 80 m, and extends down dip to a maximum of 200 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and*	Leapfrog software was used for all geological modelling, with models prepared by Buxton and ERM, and provided to ERM in dxf format. Datamine Studio RM software was used for all block modelling, grade interpolation, resource classification and reporting. Snowden Supervisor and GeoAccess Professional were used for geostatistical analyses. A block model with block sizes 25 m(X) x 12.5 m(Y) x 10 m(Z) was constructed, using the same flagging variables as used to flag the drillhole samples. The block size compares favourably with the 50 m to 60 m (along strike) x 25 m drill spacing in the majority of the Indicated classification domain. A topographic DTM was used to deplete the block model at surface.

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	parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.*	All drilling data obtained since 2013 was used to support the Mineral Resource estimate. Historical drilling data was not used due to quality control issues with the data. Drillhole samples were flagged against the mineralisation, lithology and weathering wireframe solids, and appropriate Datamine variables were set to unique numeric values, for each wireframe solid. Samples were composited to 2 m length and were used to interpolate TGC grades into the block model using ordinary kriging interpolation techniques. Accessory and deleterious elements including Cu, Ni, Fe, V, Ca, K, S, Al, and Si were also interpolated. The assays for these elements were derived from handheld pXRF records, and quality control steps were limited. An assessment of high-grade sample assays was carried out so that appropriate grade capping could be applied. One mineralisation domain had grade capping applied. Statistical assessments of the TGC composited sample grades were carried out on sample data which were flagged within the lithological, mineralisation and weathering domains. The mineralisation domains were determined to act as hard boundaries for resource estimation. An assessment of TGC grades across the lithological and weathering domains suggest some separate domaining of TGC is present, but the differences in TGC grade across the populations was not regarded as sufficient to impose hard estimation boundaries on the lithological and weathering domains. A traditional semivariogram was modelled for the domain with the most TGC composited samples. A relative nugget effect of approximately 10% and long ranges of 100 m along the strike of the domain was modelled. This variogram model was used to support grade interpolation using ordinary kriging for all four mineralisation domains. A search ellipse of 200 m (X) by 200 m (Y) by 20 m (Z) was used to select samples for grade interpolation for TGC. Search ellipse radii were determined from variogram ranges, and appropriate radii were determined for the other domains. A minimum of 8 and maximum of 16 samples were used per block estimate. Search ellipse radii were increased when needed to ensure all blocks were interpolated. A maximum of 5 samples per drill hole were allowed to be selected for each block interpolation. Parent cells were interpolated and their grades were assigned to the sub-cells.

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Belmont WA 6104

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	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Selective mining units were not adopted into the model. The block model was validated visually, by swath plots of TGC, and comparing the mean block and sample grades per domain.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE is reported above the 200 m RL, which is approximately at a depth of 200 m below topographic surface. This depth is considered to be a reasonable depth to which conventional open pit mining will reach, based on in-house mining studies, benchmarking and DCF modelling which indicates that strip ratios below 5:1 will be required to define economic mining scenarios. The MRE is reported above a cut-off grade of 7% TGC, which is recommended by Buxton and based upon analyses of commodity prices, other similar projects, cost estimates for mining and processing, and assumptions regarding a breakeven TGC grade.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when*	The CP has assumed that any mining of the Graphite Bull deposit will be by conventional open-pit mining methods. Several rounds of conceptual mining studies, benchmarking, strategic scenarios and DCF modelling have been conducted. CAPEX and OPEX estimation have been undertaken by Wave International for an all-Western Australian operation through to uncoated PSG, but also considering a Flake concentrate or mixed products operation. Product alternatives and potential market "baskets" have been investigated by CPC Engineering in 2023 based on metallurgical results received to date.

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	estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Seven broad phases of investigative work conducted on metallurgy, process, and products at Graphite Bull. They are: 1) "2015 Composites" a sample of 127 kg @ 20.6% TGC from 2013-14 diamond core collected September-December 2014, divided into "Fresh" and "Saprolite" samples, testwork and flotation by SGS Lakeside (Canada), final report August 2015 2) "Bulk1" a sample of 132 kg @ 16.1% TGC from 2013-14 diamond core submitted Nov '22, batch testwork in Perth by ALS managed by D Pass, Battery Limits (BL) and Peter Adamini (IMO). Bulk flotation by ALS/BL, 11.6 kg of concentrate delivered to ProGraphite (Germany) in April 2023. Interim uPSG and electrochemical testwork report January 2024, final spheronization testwork reported January 2025. 3) "Bulk2" a sample of 125 kg @ 17.4% TGC from 2013-14 diamond core, submitted to IMO Perth in January 2023 for comminution, batch testwork and bulk flotation, with 12.3 kg of concentrate delivered to Dorfner Anzaplan (Germany) in August 2023. Final report August 2024, but Anzaplan are now re-doing aspects of that testwork at no charge on con from Bulk3 4) "Bulk3" a sample of 1,029 kg of RC chips @ 19.5% TGC from February 2023 scout drilling outside the 2014 Resource, submitted to ALS Balcatta/BL in January 2024. Final report received October 2024. Con samples provided to Anzaplan and BTR in August 2024, with positive feedback from BTR 5) "Bulk4" a sample of 740 kg of RC chips @ 13.75% TGC from Aug-Sept '24 drilling within the 2014 Resource, sent to BTR in China for in-house testwork. Arrival in China later this month, with feedback expected Dec/Jan 6) Elevated titanium values at GB noted in both mineralised and unmineralized material (up to >2.5% Ti) were investigated in mid-2024 (BL/ALS), work focussed on the potential to recover any rutile from rougher tails by heavy liquid separation 7) A CPC Engineering desktop study of possible

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Nedlands WA 6009

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Belmont WA 6104

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E: info@buxtonresources.com.au
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		products, markets and "baskets" for GB concentrate, August 2023. The work had specific goals; • Demonstrate production by conventional means of a commercially saleable >94% TGC Flake concentrate at >85% flotation recovery • Demonstrate amenability of GB concentrate to micronising and spheroidisation • Demonstrate successful HF-free purification to >99.95% TGC in uPSG • Produce bulk >94% concentrate sample for further work • Investigate a range of potential products and markets. Outcomes have been good to excellent with all goals achieved since the 2015 work by SGS in Canada. Recent results, on material from the same drill holes as 2015 work, have generally exceeded expectations, with batch flotation tests reaching concentrate grades up to 98.2% TGC at 93.7% recovery. Spheroidisation returned yields over 50% (and up to 68% via a two stage process reported by Anzaplan in January 2025) with on-spec SG characteristics. Purification of SG by non-HF reagents has reached 99.99% TGC. Improvements since 2015 are attributed to the differing focus of work (finer grinds), and local flotation expertise specific to WA graphite deposits.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of*	Baseline Flora and Fauna site surveys were completed in April 2023 by Ecologica, no items of concern were identified. Over 30 Waste Characterisation samples selected, tested, and assessed, no concerns A draft Project Mining Proposal has been scoped. Initial groundwater investigations by Pennington Scott indicate ample local fresh water supplies exist in paleodrainage systems 6-8 km west at <1,000 TDS. This area is covered by Miscellaneous License for the purposes of Groundwater Search L09/102.

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	early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density measurements were taken from drill core samples segment using the Archimedes method (water displacement). The core samples were competent with no porosity, therefore sealing of core prior to water immersion was not necessary. A total of 350 measurements have been taken since 2013. The density measurements were flagged by lithological and weathering domain, and a mean density values per lithological and weathering domains were calculated. The mean density grades were assigned to the corresponding domain in the block model. Typical density assignments include 2.3 t/m3 (Oxide domain), 2.4 t/m3 (transitional) and 2.8 t/m3 (fresh rock domain). The mean bulk density valies are considered by the Competent Person to be fair and reasonable for the rock types hosting mineralisation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant*	The MRE has been classified in accordance with the JORC Code (2012). The Competent Person classified the Graphite Bull Mineral Resource as Indicated, and Inferred based on drill hole spacing, the quality assurance of the data, geological confidence in the continuity of grade, quality of the local block grade estimates, and quantity and quality of density measurement data. Consideration was also given to the results from metallurgical testwork, to satisfy the requirements of reporting an Industrial Mineral Resource as per Clause 49 of the

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	factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	JORC Code. Indicated resources supported by drill spacing of approximately 60 m along strike, and with at least two holes drilled per easting section. Indicated Mineral Resources at the eastern end of the deposit are supported by 100 m spaced drill holes, but the Competent Person is satisfied that there is adequate continuity of geology and mineralisation to support an Indicated classification. Inferred Mineral Resources are based upon wider spaced drill sections, of between 60 m and 150 m. Polygons were digitised for the mineralisation domains using the above guidelines and were used as 'cookie cutters' to stamp the desired classification level into the block model, on a domain by domain basis. This provided the Competent Person complete control as to the assignment of classification into the block model. Block model validation indicates that the final block classification is a reasonable representation of the input drill hole data and the geological features at the Project. The results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of the current MRE have been undertaken apart from internal reviews carried out by ERM. The Mineral Resource model was presented to Buxton and feedback with respect to grade interpolation was considered by the Competent Person.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that*	Only OK and IDS methods were used to interpolate the grade variables, and no other estimated methods were used in parallel. Relevant tonnages and grade above nominated cut-off grades for TGC are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. The Mineral Resource is a local estimate, whereby the drillhole data was geologically domained, resulting in fewer drillhole samples to interpolate the block model than the complete drillhole dataset, which would comprise a global estimate.

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	could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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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.

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