

ASX Release

 29th April 2024

Graphite Bull Project - Heritage Clearances Pave the Way for Major Resource Upgrade Drilling Program

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased to announce that clearances have been received from recent Aboriginal Heritage surveying at Buxton's 100% owned Graphite Bull Project, allowing for recommencement of drilling in Q2 CY24.

The 2014 Inferred Resource of 4 Mt @ 16.2% TGC is defined over a strike length of ~460 metres and to a depth of ~220 metres (Figure 1). The new clearances allow:

- Infill drilling along 2.1 km of prospective strike where scout drilling has confirmed the presence of high-grade graphite mineralisation;
- Testing depth extensions as defined by ground EM surveys (Figure 2); and
- Following-up new hanging wall zones as encountered in GB001RC (33m @ 18.7% TGC) during the 2023 scout RC drilling program.

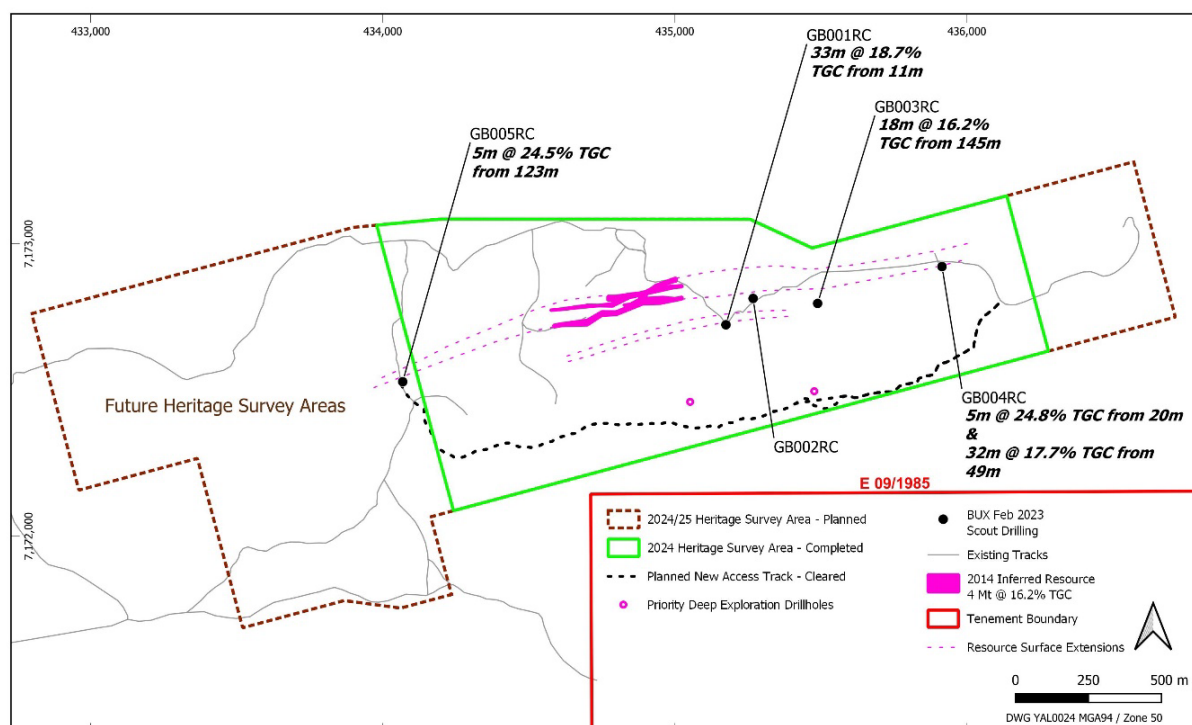


Figure 1: 2024 Heritage Clearance Surveys have been completed over a 1.5 km² area. Initial clearance works are concentrating in the area to the South and East of the existing Resource to provide surface access for extensional resource drilling where the 2023 scout exploration program returned outstanding grades and thicknesses of graphite mineralisation.

Additional follow-up heritage surveys are planned for later this year to support future work through 2025 and beyond.

Buxton's CEO Marty Moloney said; *"This is a fantastic outcome which provides clearances to support a resource upgrade and pre-feasibility study. We are looking forward to seeing rigs turning again at Graphite Bull. I'd like also to gratefully acknowledge the Burringurrah heritage custodians who undertook this work."*

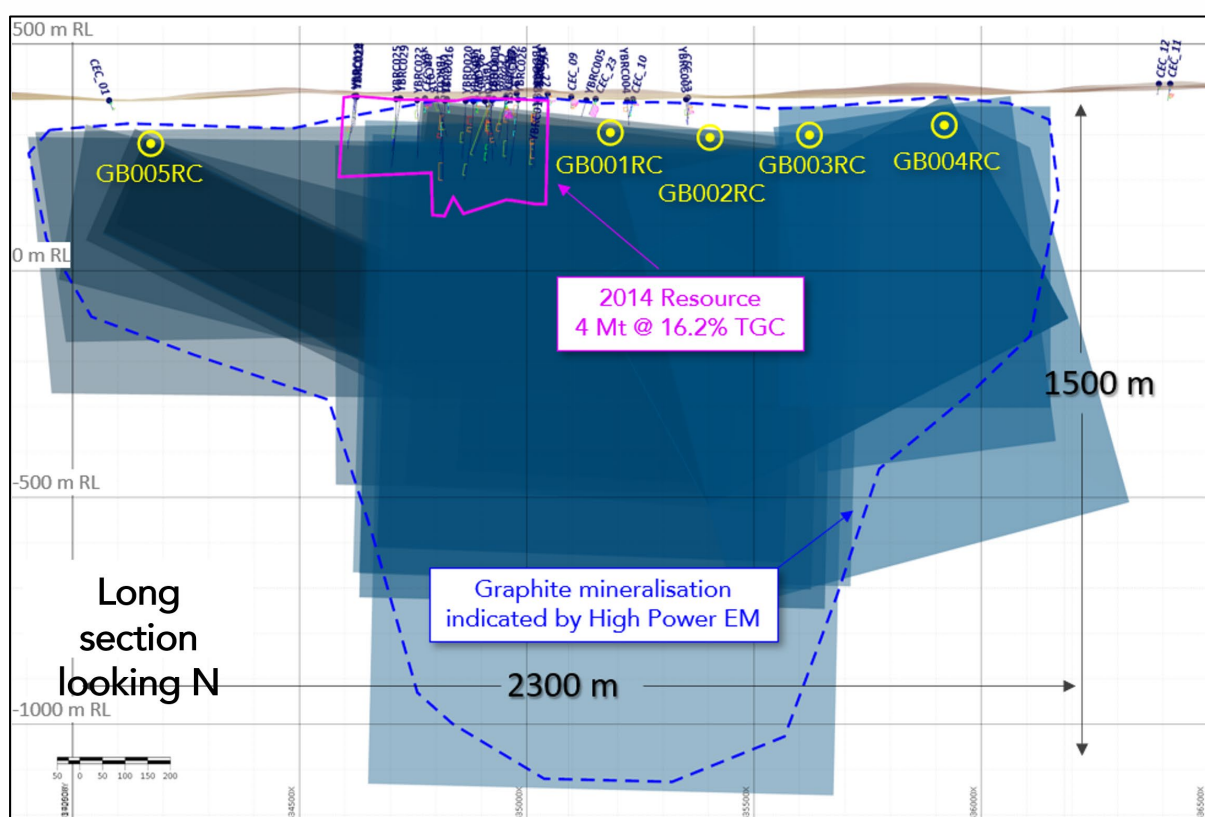


Figure 2: Graphite Bull Project long section showing the 2014 resource in relation to the extent of ground EM plates and the location of 2023 scout RC drillholes, all of which intersected graphite mineralisation.

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This announcement is authorised by the Board of Buxton Resources Ltd.

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Previously Reported Information

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

1. 24th October 2014 – [Buxton significantly expands Graphite Resource At Yalbra](#)
2. 7th February 2023 – [Graphite Bull Exploration Update \(Ground EM results\)](#)
3. 19th April 2023 – [Graphite Bull Drilling Assays](#)
4. 23rd October 2023 - [Outstanding shallow conductors identified at Graphite Bull](#)

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

About the Graphite Bull Project

The at-surface, high-grade Graphite Bull (formerly Yalbra) Project is in the Tier 1 jurisdiction of Western Australia, Gascoyne region, on granted Exploration License E09/1985. Graphite Bull was acquired by Buxton in 2012; by 2014 an airborne EM survey, several drilling programs and two resource estimates were completed. The Graphite Bull project currently has a JORC (2012) compliant Inferred Resource of 4 Mt @ 16.2 % TGC (ASX 24/10/2014).

Due to projected growth of the global Lithium-ion battery market, and the essential part graphite will play in that – graphite is the single largest component of Li-ion batteries – Buxton recommenced work at Graphite Bull in 2022. Work since then has been focused on metallurgical test work through to final product (Activated Anode Material), and increasing Resource confidence and size, with very promising results to date.

Forecast battery-related demand (Benchmark Mineral Intelligence) means that by 2027, global graphite production needs to double and that, by 2040, eight times current production will be required to supply the world's lithium-ion battery anode market. Non-China battery anode capacity, and investment, is being spurred by US IRA legislation. Graphite Bull is therefore a very attractive project, being a high-grade deposit located in a Tier 1, US FTA mining jurisdiction, with excellent electrochemical performance and outstanding Resource growth potential.

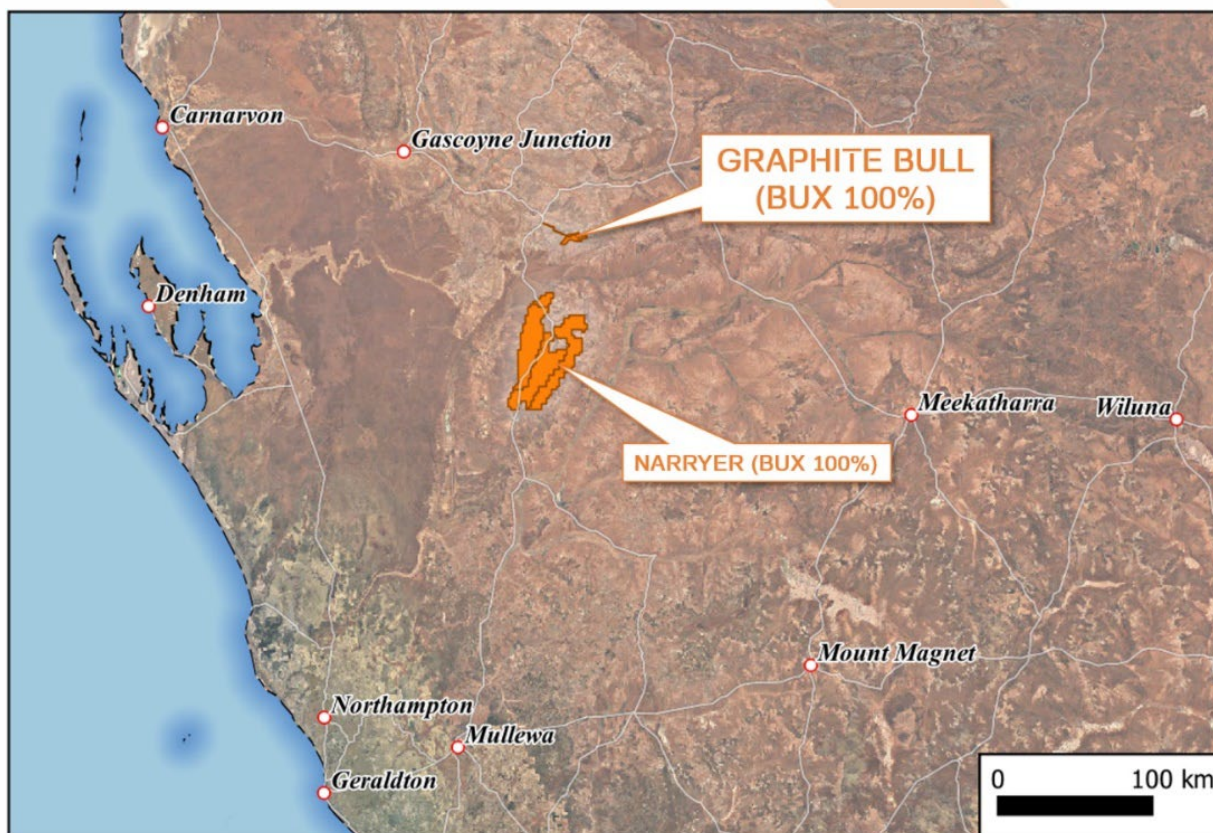


Figure 3: Location of Buxton's Graphite Bull Project, 750km north of Perth.

Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in

connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully.

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained on in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information.

The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.