

ASX Release

25<sup>th</sup> August 2020

## West Kimberley Update; Buxton IGO JV

- **Diamond drilling at Merlin has commenced**
- **Interpretation of the 2019 Low-Temp SQUID EM survey at Merlin identified a new conductor down-plunge from Conductor H**
- **An additional hole planned by IGO to test this target increases the 2020 diamond drilling program to 2,700m**
- **Moving Loop EM surveys to commence this week at Quick Shears and Fireant**
- **Regional aeromagnetic and radiometric survey is complete**
- **All activities 100% funded by IGO**

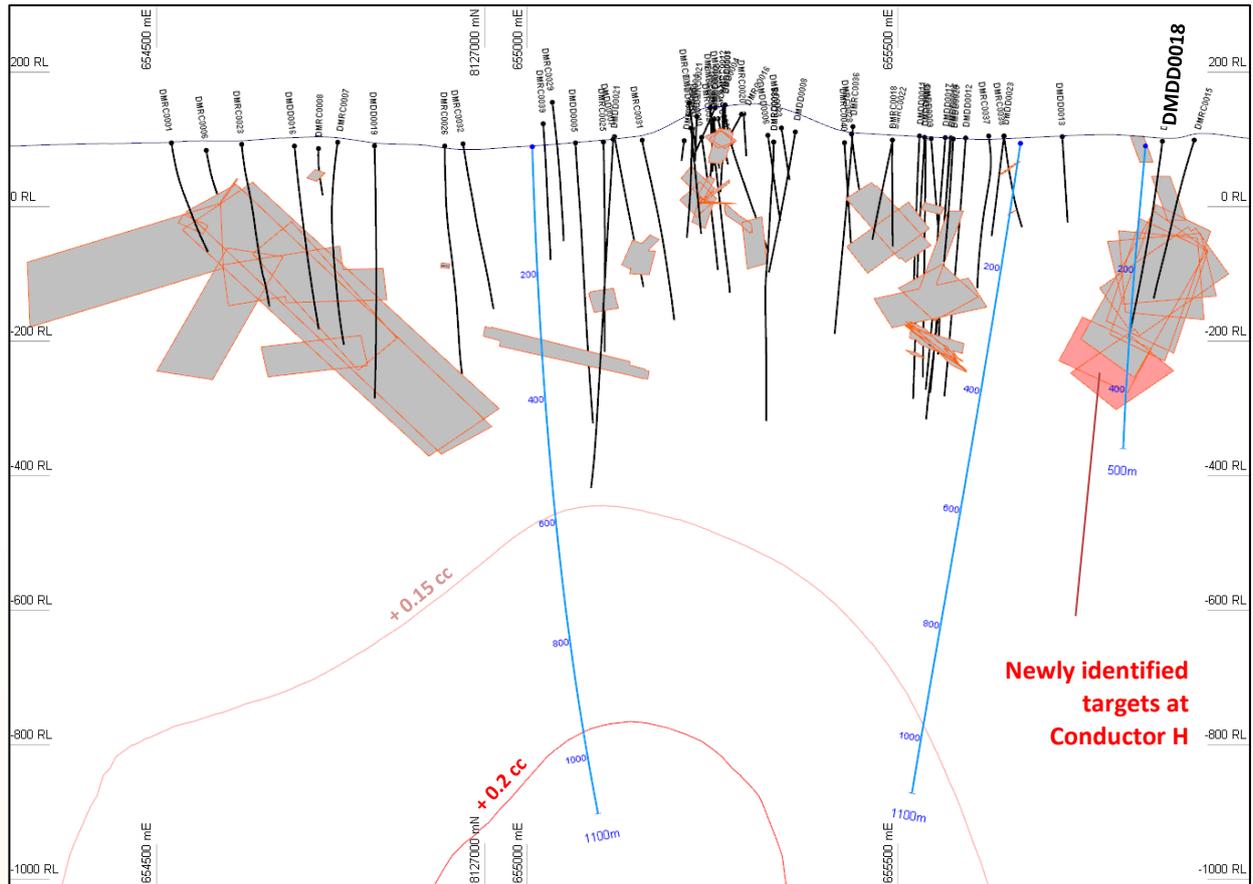
Buxton Resources Limited (ASX:BUX) is pleased to inform shareholders that IGO Limited (IGO) has commenced on-ground activities for the West Kimberley JV 2020 season. Diamond drilling has commenced at Merlin and ground EM will commence this week at Quick Shears.

IGO has provided the following updates to Buxton;

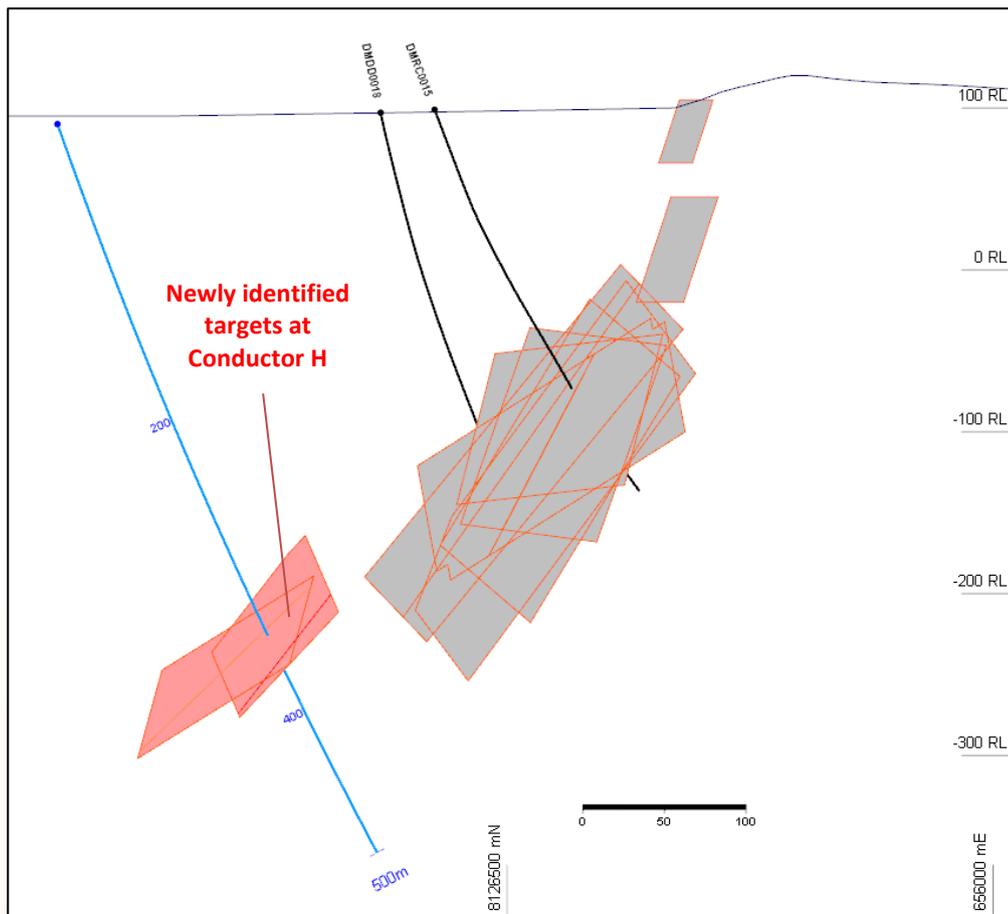
- A new EM plate has been identified from the 2019 low temperature SQUID survey at Merlin. This anomaly is directly down plunge from the high tenor magmatic sulphide intersection in DMDD0018 (2.19m @ 4.6% Ni, 1.37 % Cu & 0.12 % Co from 236.0m, see BUX announcement 30th April 2019). Modelling of this anomaly has returned two overlapping targets, a 125m x 90m 10,000S conductance plate and a 110m x 90m 9,700S conductance plate.
- A new 500m diamond drill hole was planned to test this target and is currently being drilled - see Figure 1 and Figure 2.
- A total of 642 Moving Loop and Fixed Loop EM stations have been designed at Quick Shears (295 stations) and Fireant (347 stations) – see Figure 3. Ground EM surveying will commence at Quick Shears this week.

Regional aeromagnetic and radiometric surveys over the broader West Kimberley Joint Venture package is now complete. Compilation and interpretation of these data sets will inform ongoing regional field reconnaissance programs (see Figure 4).

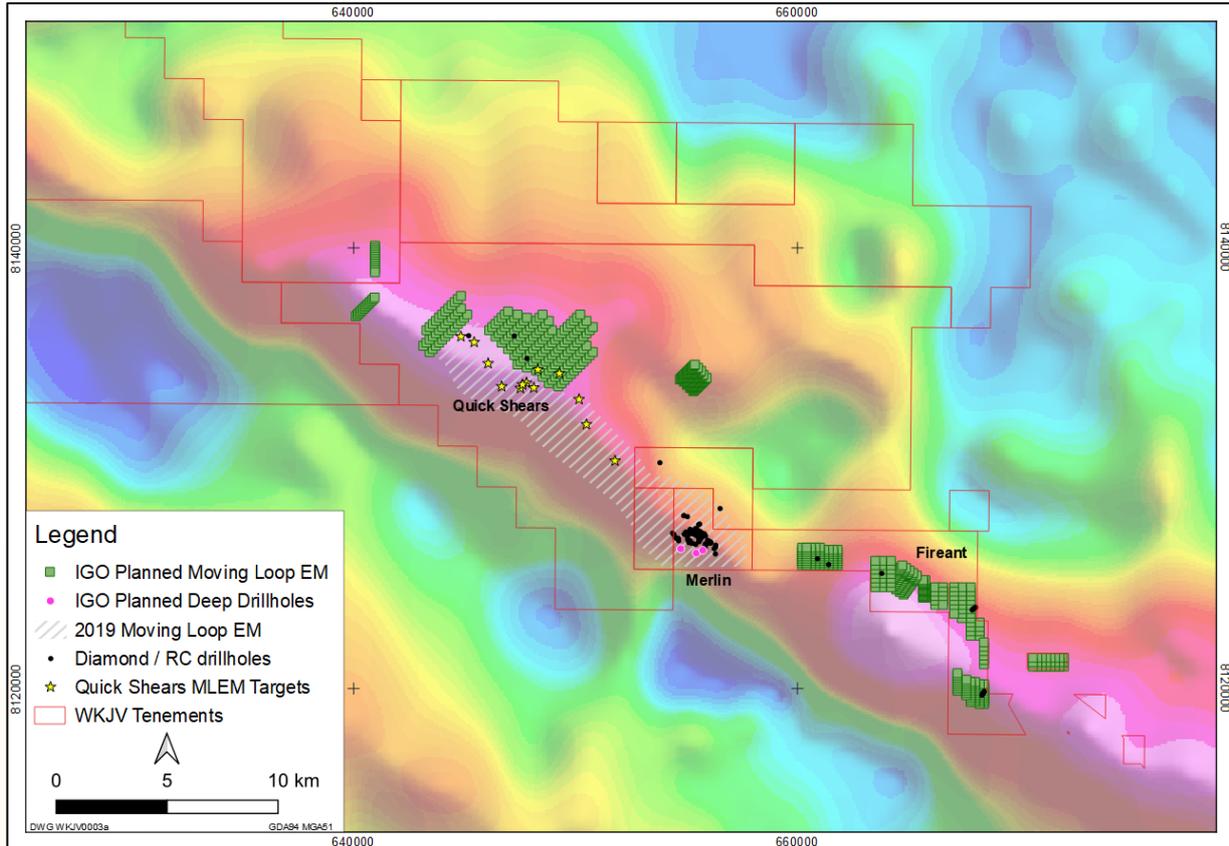
Buxton will keep shareholders updated on results as they come to hand.



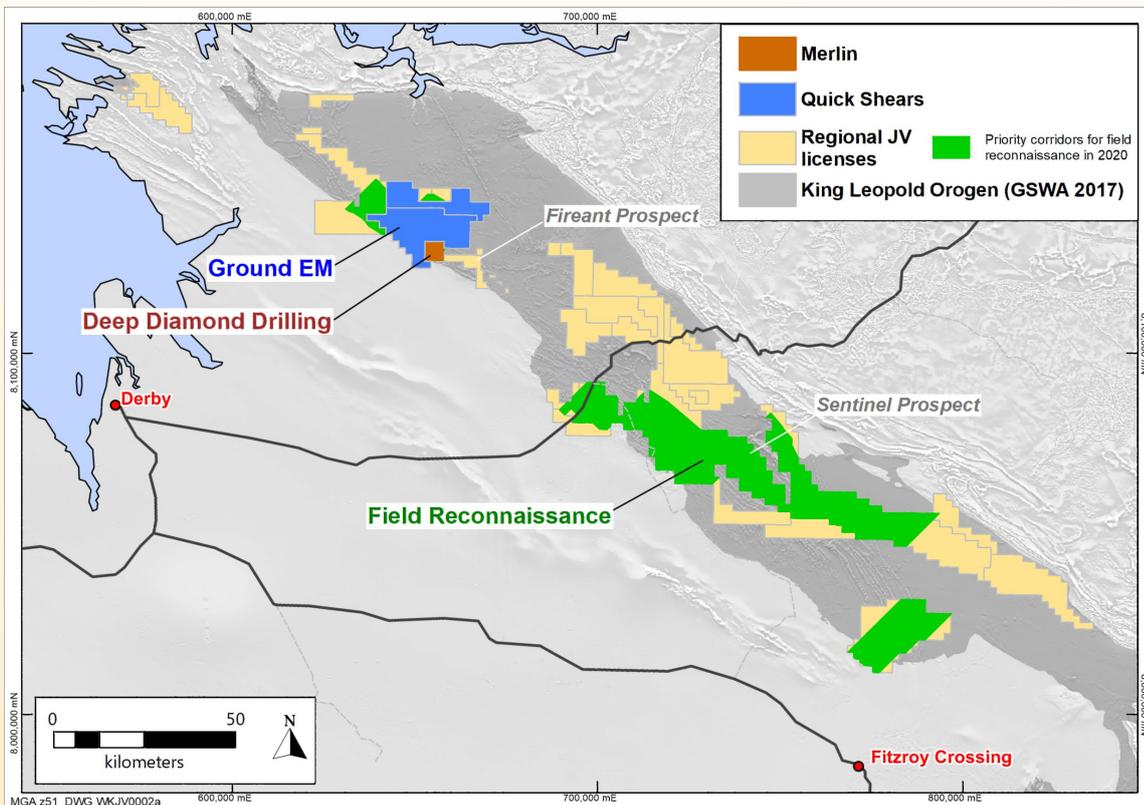
**Figure 1: Long section at Merlin looking ~N with historic drilling, gravity inversion (red lines) and EM plates, showing the 3 proposed drill holes (blue). IGO has identified two new EM plates (light red) located down plunge from DMDD0018.**



**Figure 2** Cross section looking ~W through the Conductor H prospect showing new plates modelled from the 2019 low temperature SQUID survey, which IGO are now drilling.



**Figure 3: Summary of MLEM and FLEM planned at Quick Shears and Fireant on gravity imagery illustrating the additional Ground EM required to test newly identified airborne EM targets.**



**Figure 4: Regional overview highlighting work underway by IGO**

This ASX release has been approved for release by Eamon Hannon on behalf of the Board of Directors.

**For further information, please contact:**

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**Competent Persons**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Member of the Australasian Institute of Mining and Metallurgy, and Mr Martin Moloney, Member of the Australian Institute of Geoscientists. Mr Hannon and Mr Moloney are full-time employees of Buxton Resources. Mr Hannon and Mr Moloney have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Moloney consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.*