

Drilling commences at the Double Magic Project, West Kimberley JV, Western Australia.

- 450 meter diamond hole to test 7,000 Seimen conductor Merlin.
- A second 250 metre hole is planned for the Dogleg Prospect.
- Drilling is 100% funded by JV partner IGO Limited.

Buxton Resources (ASX:BUX) updates shareholders that drilling has commenced at the Double Magic Project (20% BUX) in the West Kimberley region (Figure 3).

Drill hole 23WKDD001 at the Merlin Prospect is designed to test a Ground EM Conductor modelled at ~7,000 Siemens conductance over an area of 100 square metres (Figure 1). The hole will also provide a platform for additional down hole EM.

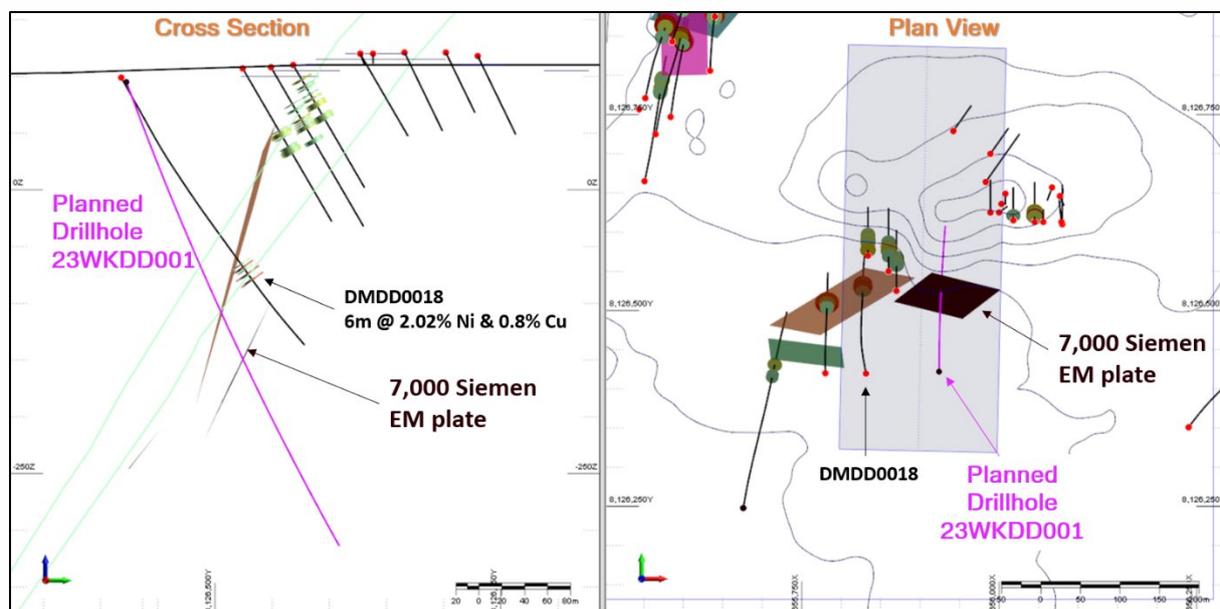


Figure 1: Merlin Prospect 2023 drilling program, cross section and plan with previous drilling and EM models.

The nearby “Conductor H” was drilled by Buxton in 2018 returning 6 metres at 2.02% Ni & 0.8% Cu in DMDD0018. That hole targeted a 6,000 Siemen conductor ([ASX Ann. 17 September 2018](#)). This intersection is approximately 150 metres west of the target pierce point of 23WKDD001 (Figure 1).

Buxton expects the diamond drilling and DHEM program to take 2 – 3 weeks. IGO will then drill the Dogleg target at Buxton’s Quick Shears Project (16% BUX), where IGO has defined a 12,000 Siemen conductor 280 x 75 metres in size in an analogous structural position to Merlin (Figure 2).

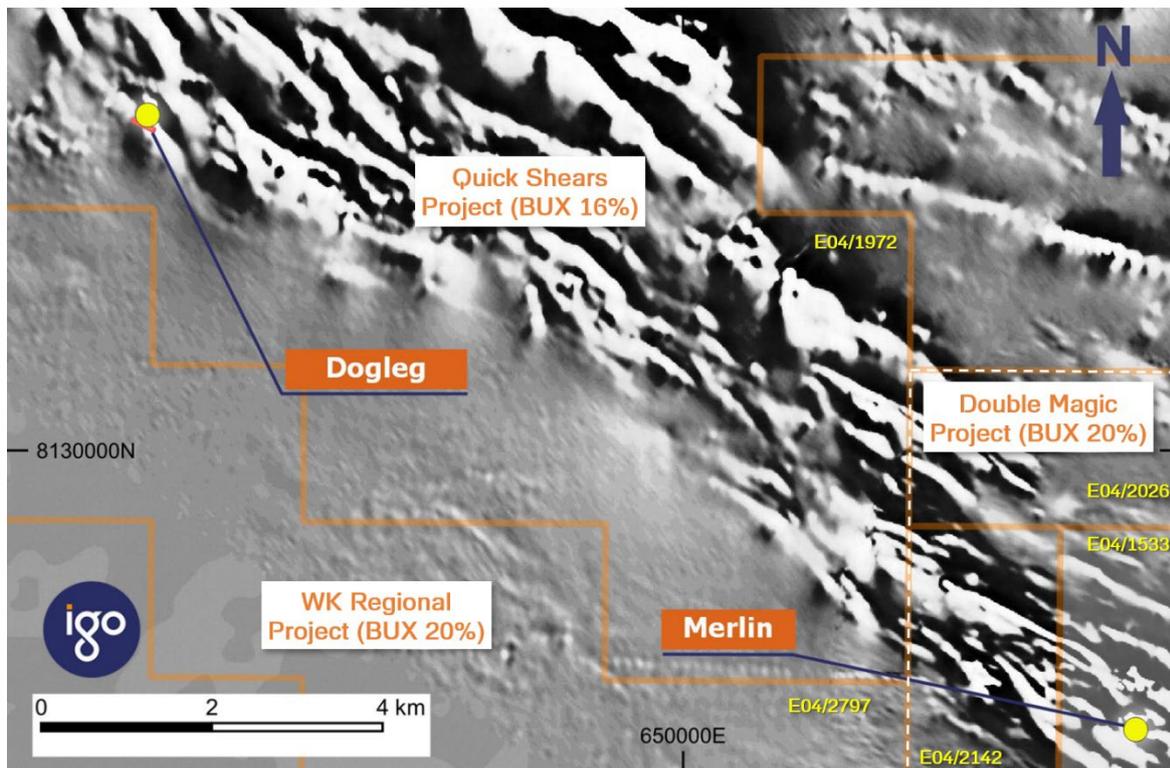


Figure 2: Location of the Merlin and Dogleg Prospects on airborne magnetic imagery.

This release is authorised by the Board.

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About the West Kimberley JV Projects

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. On the 10th August 2015 Buxton announced the discovery of high tenor magmatic sulphide mineralisation in hole DMRC003 at the Merlin Prospect. After additional technical work including substantial drilling programs Buxton

secured an Earn-In and Joint Venture agreement with IGO Limited whereby IGO could earn up to 70% in the Double Magic Project tenements for \$8M over 4 years. Buxton now have Farm-In and JV agreements over three separate Project areas (Merlin / Double Magic Project, Quick Shears Project and West Kimberley Regional Project) which fall within the overall BUX/IGO West Kimberley JV Projects Area of Interest.

On the 4th October 2022, Buxton received shareholder approval for Buxton and IGO to amend the existing Merlin Project Joint Venture in the West Kimberley (then at IGO 51% and BUX 49% ownership level) allowing IGO to earn a further 29% interest to take IGO to 80% for a cash payment to Buxton of \$1,000,000.

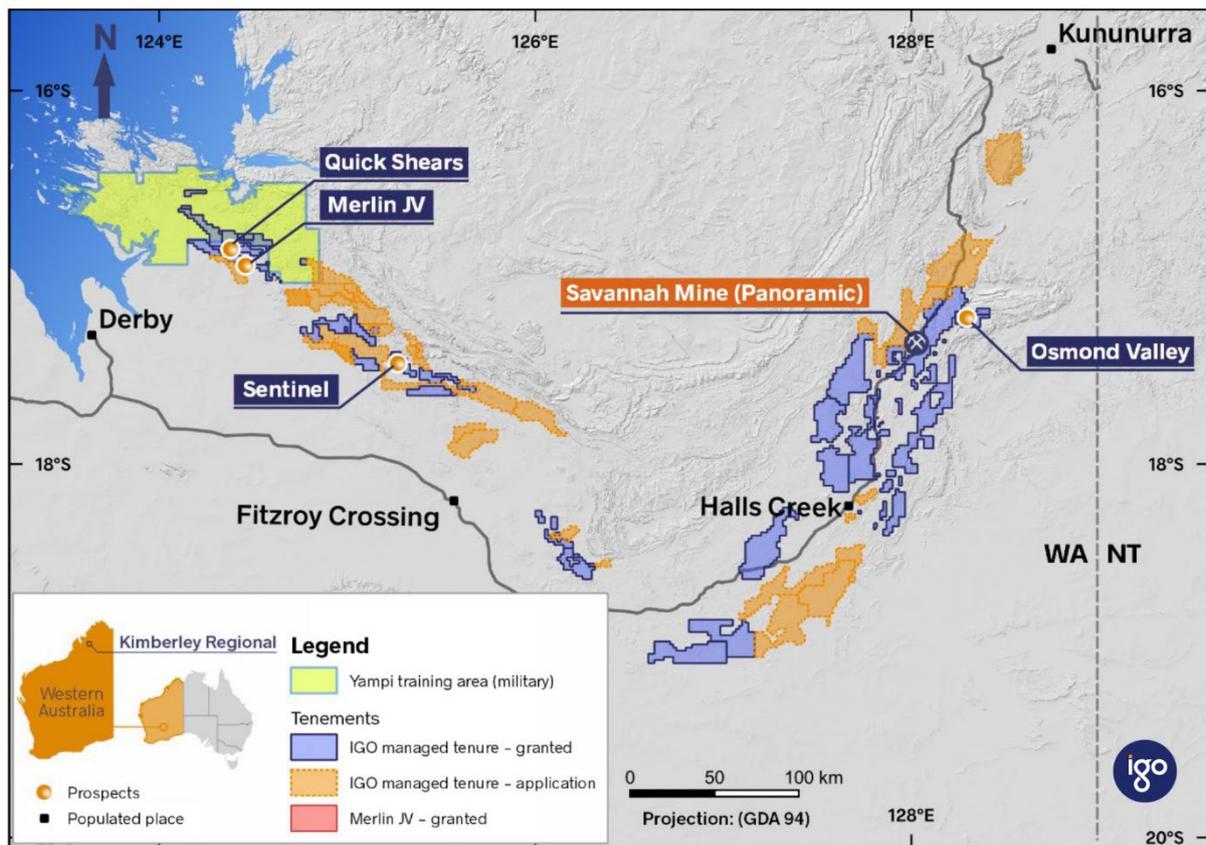


Figure 3: Location of BUX / IGO West Kimberley JVs (Quick Shears JV, Merlin / Double Magic JV and the West Kimberley Regional JV which hosts the Sentinel Project Area).

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney, Member of the Australian Institute of Geoscientists and Society of Economic Geologist. 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.

References to Previous Results

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

- 1) 10 August 2015 – [New Nickel Copper Discovery at Double Magic Ni-Cu Project](#)
- 2) 10 August 2018 – [Brecciated massive sulphides intersected at Conductors A-B and H](#)
- 3) 17 September 2018 – [6m @ 2.51% Nickel Equivalent at Conductor H](#)
- 4) 29 November 2018 – [Double Magic Exploration Success Secures IGO Partnership](#)
- 5) 4 October 2022 – [Results of General Meeting](#)

Buxton Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in this announcement or the announcement referenced above.