

ASX Release

28 September 2021

## Update on Joint Venture activities and Yalbra Graphite Project

Buxton Resources Limited (ASX: BUX) updates its shareholders on Joint Venture activities in the West Kimberley and Fraser Range with IGO Ltd, see Table 1. All field activities are 100% funded and completed by IGO.

### West Kimberley

Significant progress has been made by IGO over the year in West Kimberley (see Figure 2). Some of the milestones achieved include:

- Completion of Native Title agreements allowing access to the highly prospective Sentinel Project area
- Field reconnaissance of SPECTREM airborne electromagnetic (EM) targets flown in 2019 with helicopter supported ground mapping and lithochemical surveys (see Figure 2)
- Discovery of outcropping Ni-Cu mineralisation coincident with EM targets and hosted by the Ruins Dolerite (see Figure 1)
- Ground EM currently underway at the Sentinel Project area (70 stations completed to date)

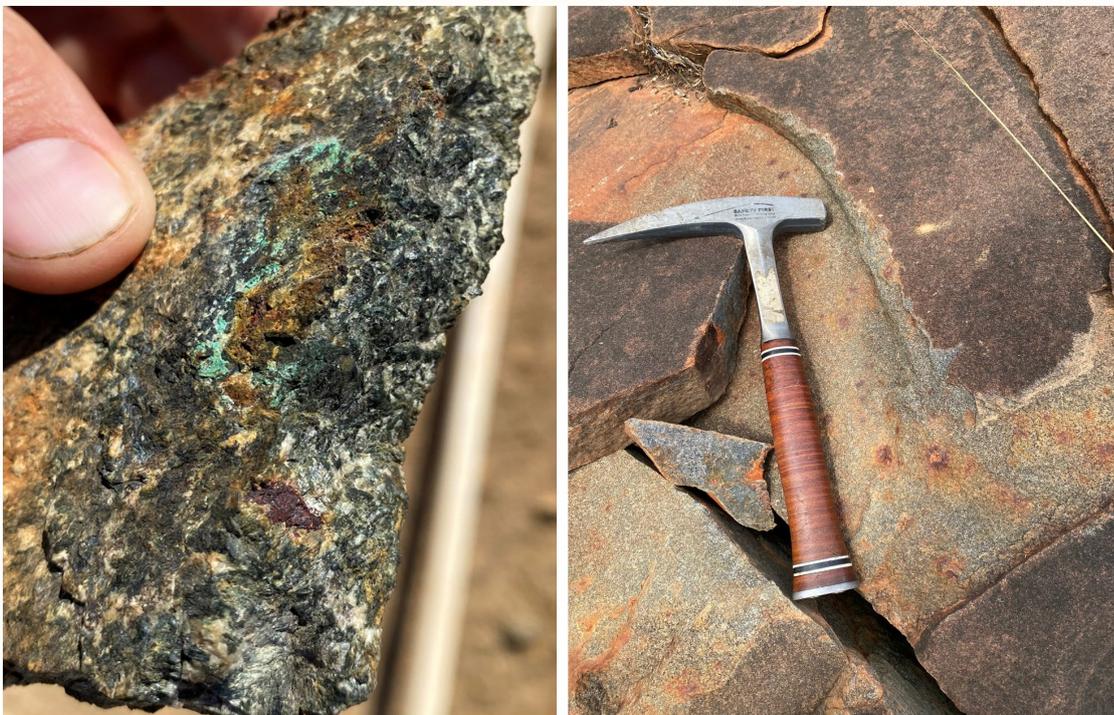


Figure 1: Outcropping blebby disseminated Ni-Cu mineralisation has been recently discovered in the prospective Ruins Dolerite at Sentinel

## Fraser Range

IGO has continued to make steady progress across Buxton's Widowmaker and Zanthus tenements in the Fraser Range, Western Australia (see Figure 4). Widowmaker adjoins IGO's recently acquired Silver Knight Ni-Cu resource.

Work programs undertaken during the period have included;

- Moving Loop Electromagnetic (MLEM) surveying (296 stations)
- Diamond drilling (DD) 3 holes for 1260m
- Aircore drilling (AC) 78 Holes for 4041m
- Further diamond drilling on the JV ground will commence during the first half of October

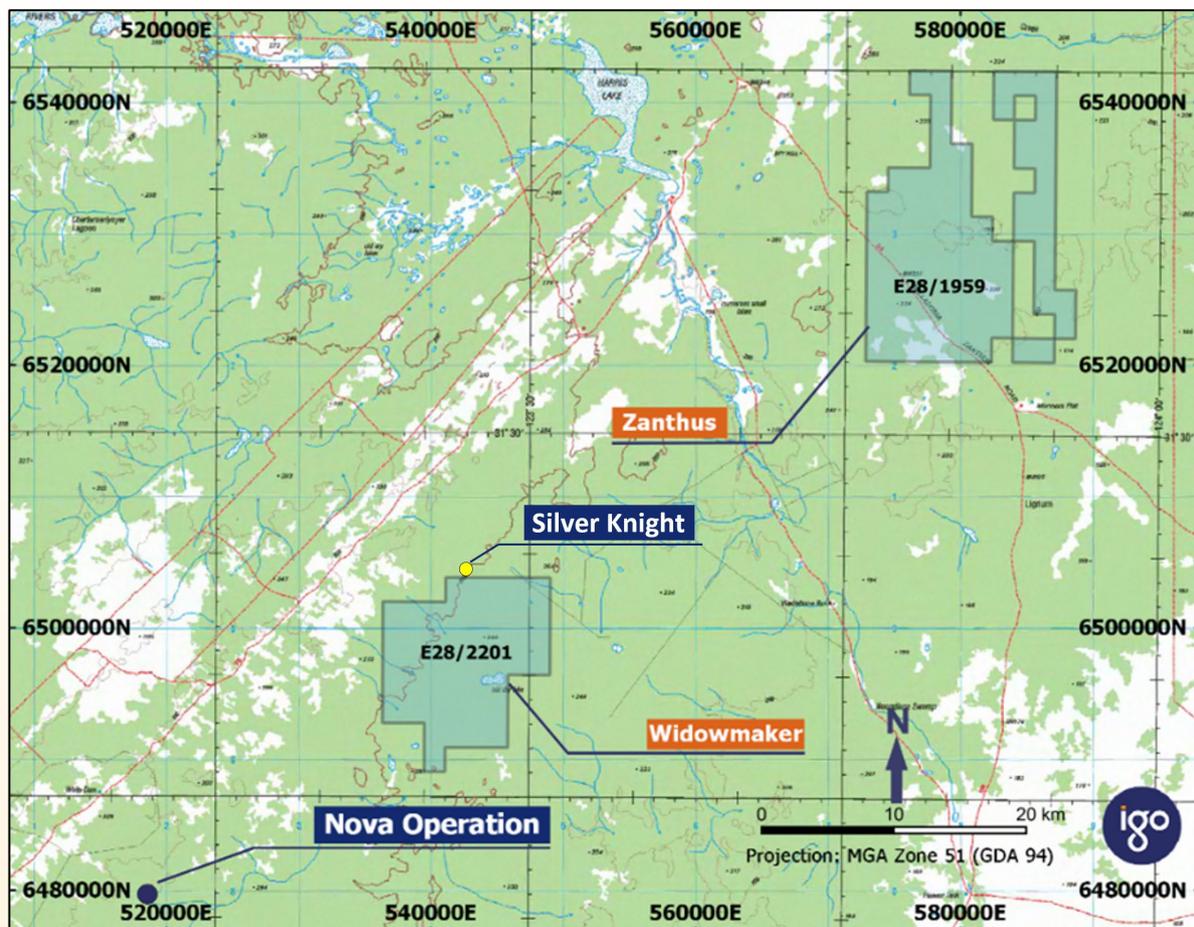


Figure 4: Fraser Range Joint Venture Tenure

## Yalbra Graphite Project

Buxton's 100% owned high grade Yalbra graphite resource located in the Murchison region, Western Australia (see Figure 5) over the last 12 months has been the subject of significant test work, product development, marketing studies and offtake discussions by Elmore Ltd – an ASX listed (ASX:ELE) processing and mining services group.

Metallurgical test work has been focused to find the balance of limited on site processing and concentrate creation, with final product upgrading to occur with the end user.

- Different grinding sizes and methods are being assessed at various size fractions with wet milling to yield concentrate responses with simple flotation, see Fig. 3.
- Leaching is being trialled with a range of mild reagents at different temperatures and chemical combinations of NaOH, HCL and HF acid
- Test work is continuing.



Figure 3: Recent Yalbra metallurgical test work

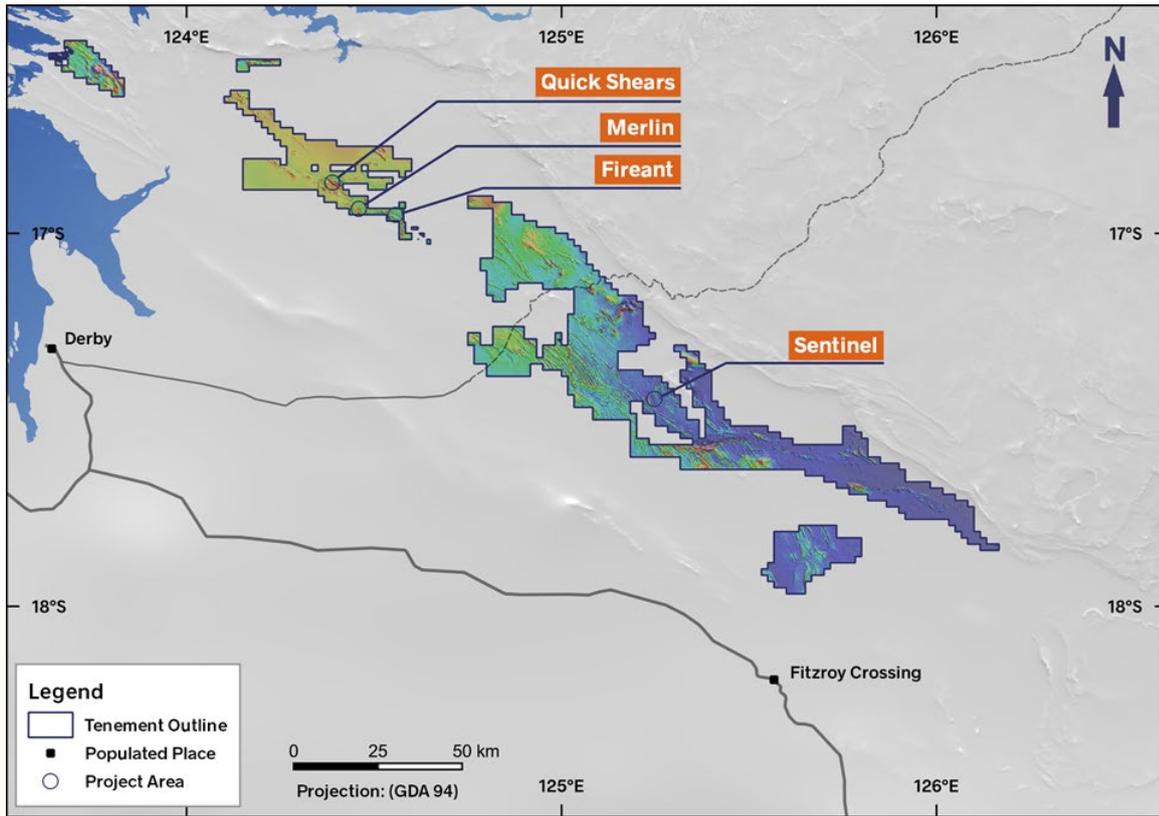


Figure 2: West Kimberley Joint Venture tenure with high-resolution aeromagnetic coverage

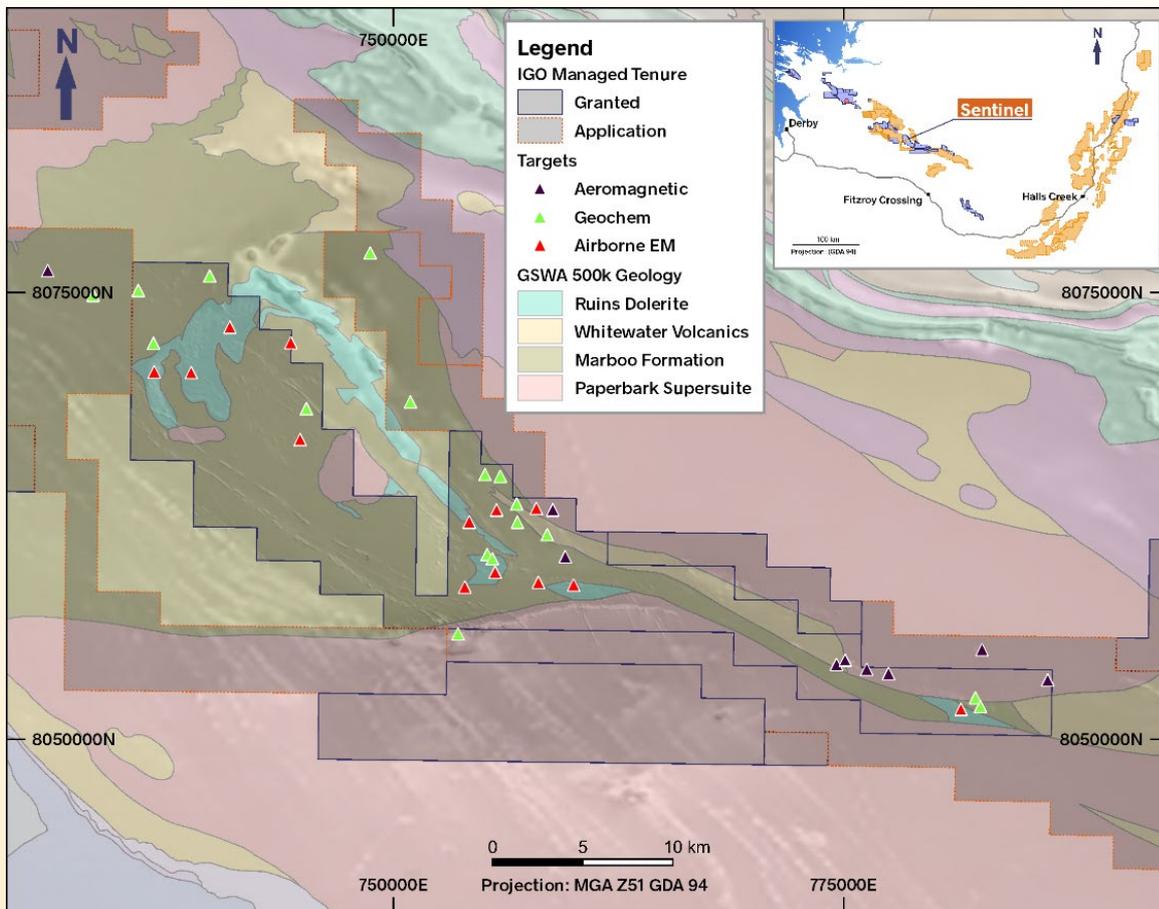


Figure 2: Sentinel area, where multiple geophysical & geochemical anomalies are the focus of ongoing ground follow-up

Table 1: West Kimberly Joint Venture (WKJV) ownership structure.

Project	Current equity position		BUX equity to Free Carry point	Commodity
	BUX	IGO		
WKJV-Merlin	20%	80%	20%	Ni, Cu, Co
WKJV-Quick Shears	16%	64%	16%	Ni, Cu, Co
WKJV-Fissure	20%	80%	20%	Ni, Cu, Co
WKJV-Baracus	16%	64%	16%	Ni, Cu, Co
WKJV-Regional	20%	80%	20%	Ni, Cu, Co
Fraser Range JV	10%	90%	10%	Ni, Cu, Co

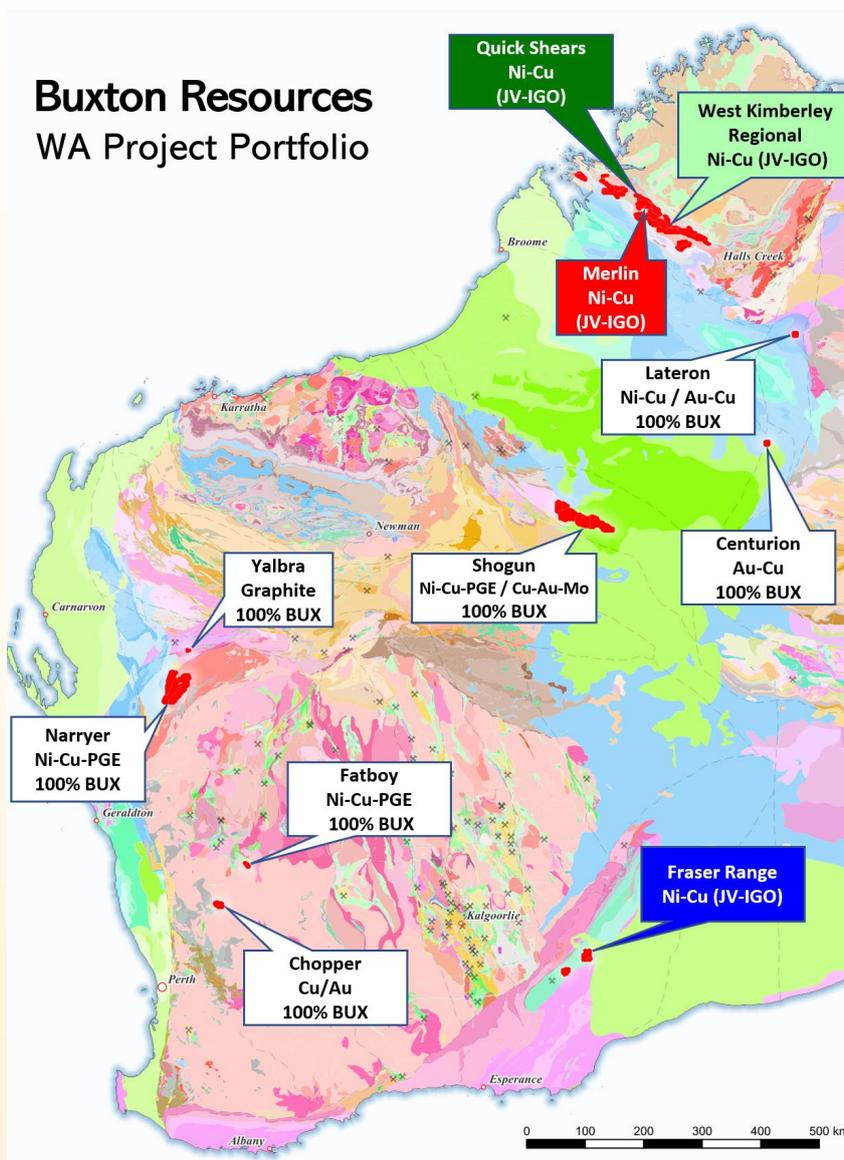


Figure 3: BUX Project Portfolio

**This announcement is authorised by the Board.**

**For further information, please contact:**

**Eamon Hannon**  
Managing Director  
[ehannon@buxtonresources.com.au](mailto:ehannon@buxtonresources.com.au)

**Sam Wright**  
Company Secretary  
[sam@buxtonresources.com.au](mailto:sam@buxtonresources.com.au)

### **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.*