

ASX Release

2nd October 2020

West Kimberley Exploration Update; Buxton IGO JV

- **Diamond drilling at Merlin is ongoing >2,500m drilled to date**
- **Drilling at Quick Shears to commence this field season**
- **All activities 100% funded by IGO**

A total of 2675 metres of diamond drilling across three holes has been completed to the 29th September 2020 (Figure 1, Figure 2). The program is managed and funded by IGO Ltd (IGO).

Drillhole 20WKDD002, an EIS co-funded hole, is a large ~450m step out down-dip of previous drilling completed by Buxton. The hole was designed to test a deep-seated gravity high anomaly, a weak Late Time SQUID EM conductor located down-dip of plates drilled previously by Buxton (Conductors A-B) and to test the down-dip extent of the prospective high-Cr/ultramafic Ruins sill and provide a DHEM platform. The upper 400m intersected foliated mafic intrusive unit and progressed through a package of turbidite meta-sediments and dioritic units.

A number of intervals of the prospective Ruins Dolerite unit were intersected between 400m and 830m hosting intermittent weak to moderate mineralisation. The best zone of sulphide mineralisation was between ~611.2m – 618.7m downhole consisting disseminated to moderately net-textured pyrrhotite-pentlandite-chalcopyrite (Figure 1).

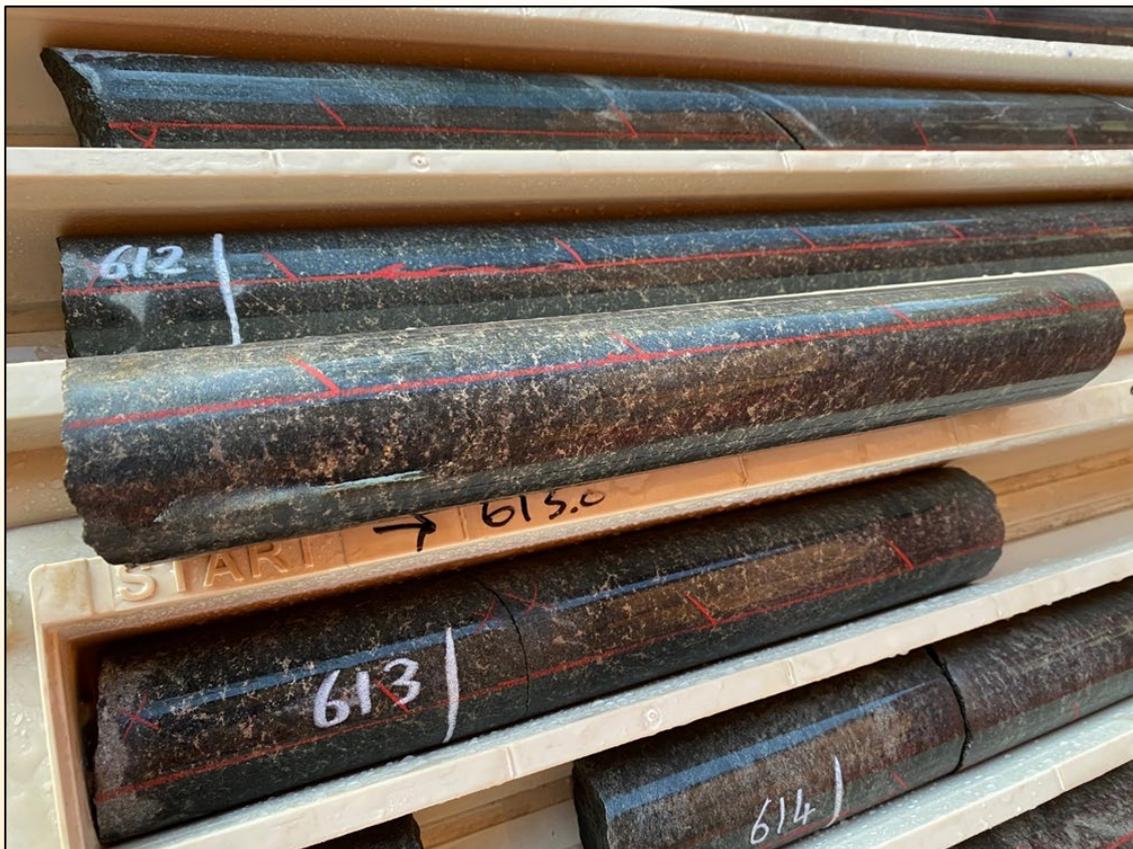


Figure 1: Disseminated and moderately net-textured sulphides hole 20WKDD0002 611.75 – 613.57m

Drillhole 20WKDD0001, did not hit substantive mineralisation at the target depths. Preliminary modelling of the DHEM data for hole 20WKDD001 reveals the main anomalism is a large off hole response related to the previously identified Conductor H tested by DMDD0018 (Figure 3) with a smaller less conductive in hole/off hole at ~430m related to stringer sulphides.

Drillhole 20WKDD0003 is currently at 888m and will be continued to approximately 1100m.

Moving Loop surveys and downhole EM surveys are ongoing.

Preparations are underway to undertake additional diamond drilling at Quick Shears during the 2020 field season

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

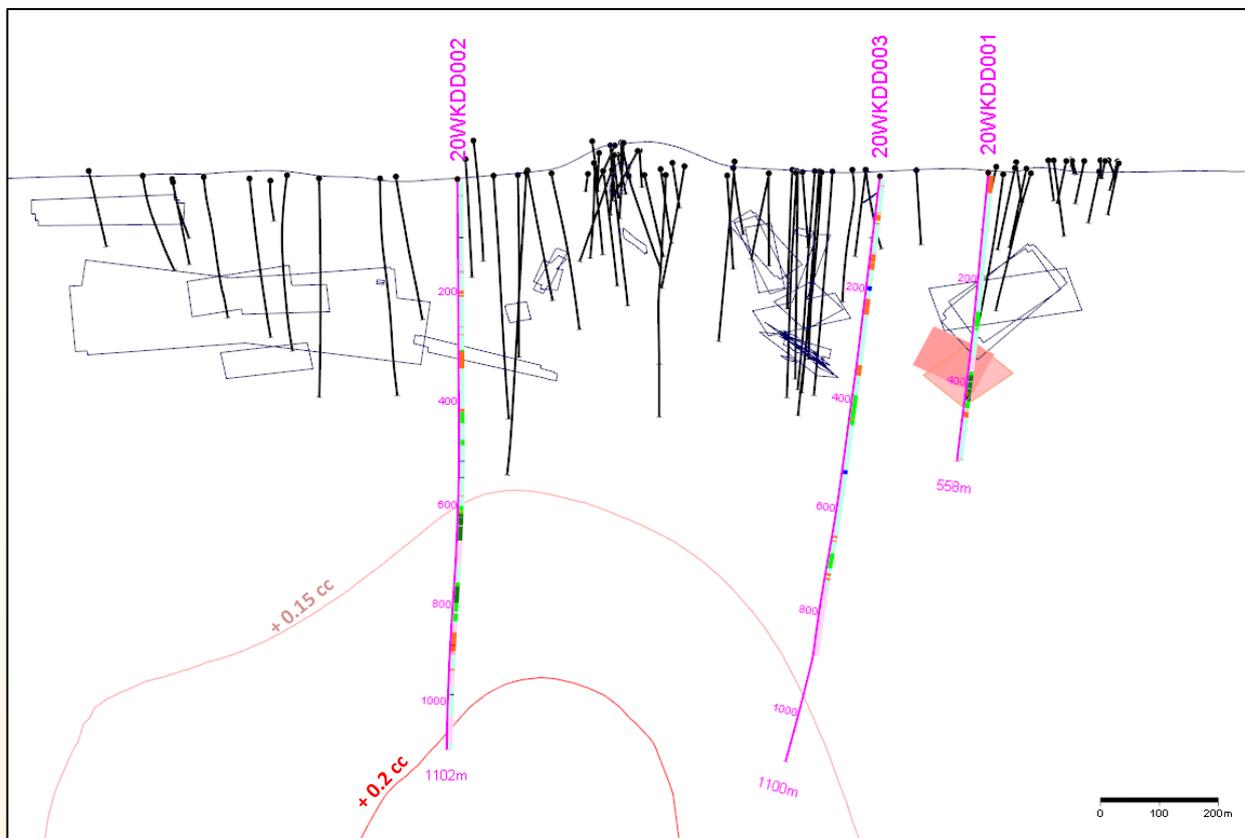


Figure 1: Long section at Merlin looking ~N with historic drilling, gravity inversion (red lines) and EM plates, showing the 3 recent diamond drill holes (blue). IGO has completed holes 20WKDD0001 (558m) & 20WKDD0002 (1102.1m) and drilling is ongoing in 20WKDD0003.



Figure 2: Diamond drilling at Merlin 29th September 2020

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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.