ASX Release **22nd November 2021**

Update on West Kimberley JV

Sentinel Project

- **High conductance EM plates defined by ground EM**
- **> 7km strike length of Ruins Dolerite identified with Merlin-like geochemical signature and coincident airborne EM anomalies**
- **Highly anomalous gold and Cu-Pb-Zn-Ag results from the Marboo Formation**

Buxton Resources Limited (ASX: BUX) ("Buxton" or "the Company") updates its shareholders with a summary of significant results from Joint Venture activities by IGO Limited in the West Kimberley for the 2021 field season. All field activities are 100% funded and completed by IGO. See table 1 for equity positions.

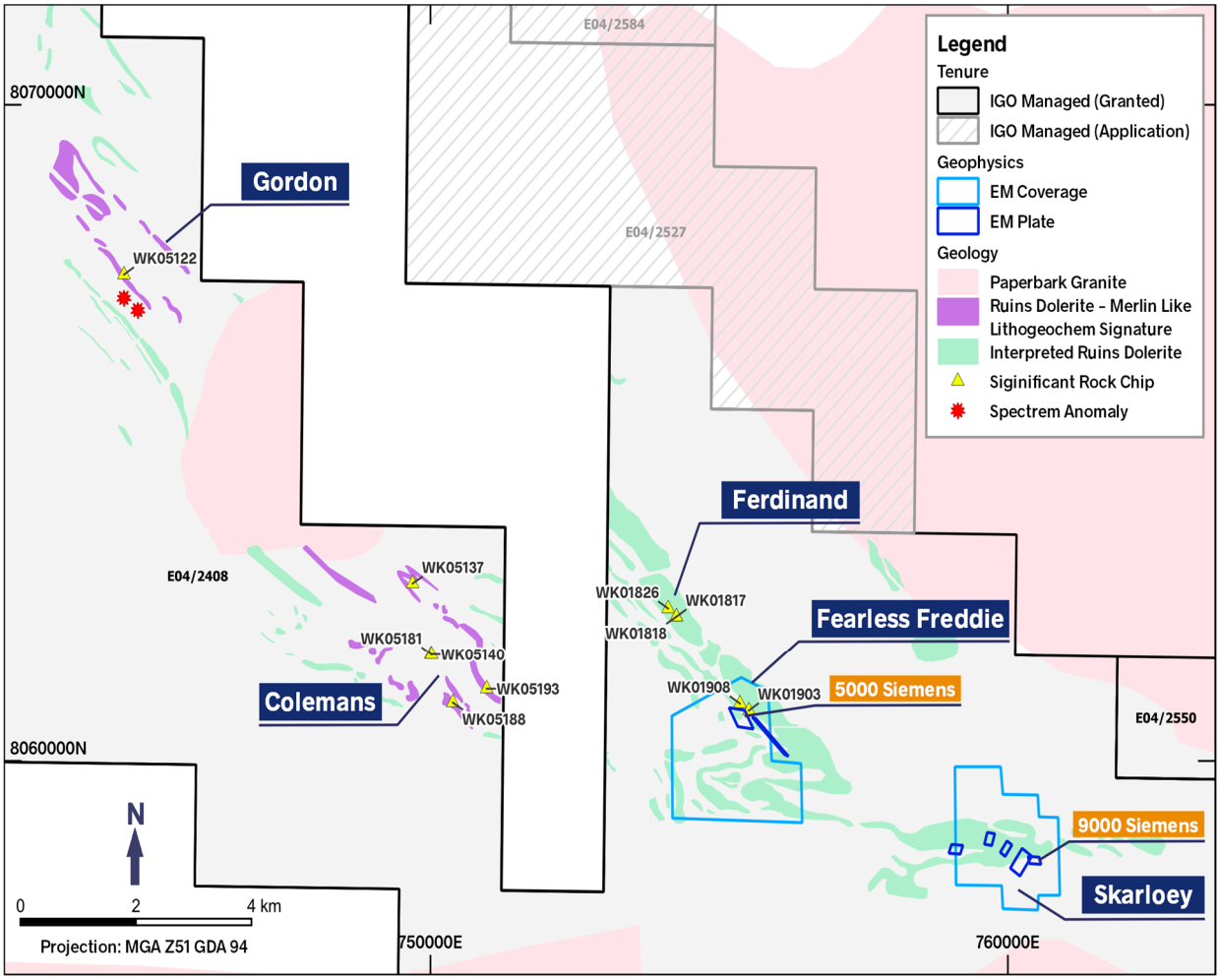

Figure 1: Sentinel Project area showing a summary of significant recent exploration results

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At the Gordon prospect, geochemical assaying confirms that orthomagmatic Ni-Cu-PGE outcropping mineralisation occurs in a locally thickened portion of the Ruins Dolerite where rock chip sampling has returned up to 226 ppb Pt + Pd with elevated Ni & Cu(see Table 2). Reconnaissance mapping with portable XRF demonstrates that this unit has a geochemical signature identical to the Ruins Dolerite surrounding mineralisation at the Merlin prospect (see Figure 1).

Two high priority Spectrem airborne EM anomalies which are coincident with the sulphide bearing Ruins Dolerite will be the focus of initial Ground EM surveying efforts in the 2022 field season.

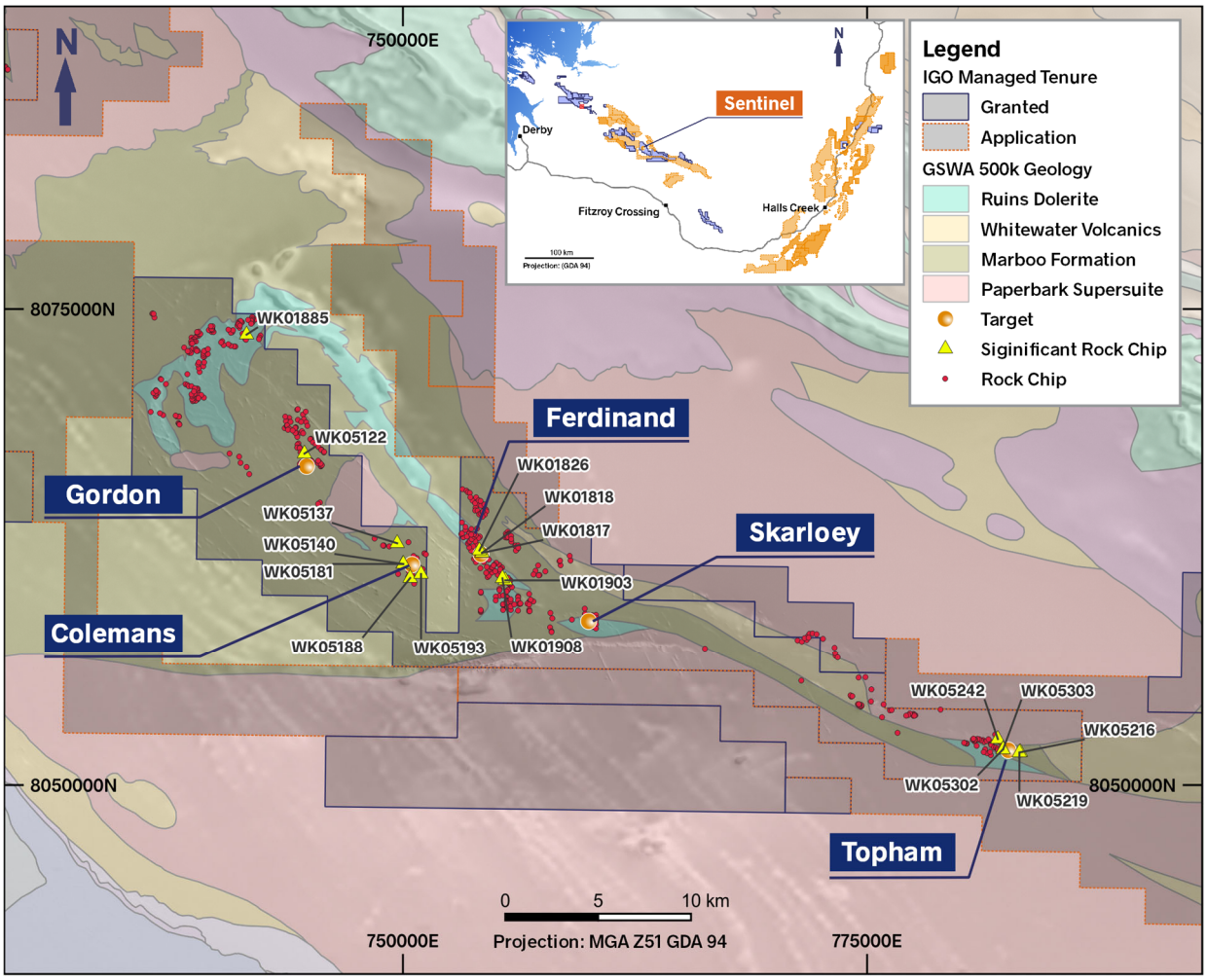

Figure 2: WKJV Sentinel area overview with prospects and mapped geology / magnetic image.

Elevated coincident Ni-Cu has also been returned from rock chip sampling at the Ferdinand prospect.

Moving Loop ground EM (MLEM) and Fixed Loop ground EM (FLEM) surveying was completed in more readily accessible areas in the southeast of the Sentinel area at the Skarlouey and Fearless Freddie Prospect areas. A high conductance plate was detected at the Skarloey Prospect and is modelled to be within the Ruins Dolerite. This plate models at approximately 300m below surface and 9,000 Siemens, with dimensions of approximately 200m x 150m. This plate dips gently to the south and has potential to increase in size down dip (see Figure 1 for survey areas and modelled plate locations).

A second high conductance EM anomaly was identified at Fearless Freddy, which is directly along strike from the elevated Ni-Cu results at Ferdinand. The Fearless Freddy anomaly has been interpreted as 5,000 Siemens with a ~400m x 350m plate model dipping at ~60 degrees to the south. This anomaly has not been closed out to the northwest.

In addition to Ni-Cu-PGE sulphide mineralisation, IGO's rock chip sampling has also returned highly anomalous gold and base-metal results. At the Colemans prospect (see Figure 3), sampling of quartz veins intruding tightly folded Marboo Formation metasedimentary rocks has returned very high gold results including 69.7 g/t, 65.4 g/t, 21.9 g/t, 21.4 g/t and 16.4 g/t Au from selective sampling of shallow historic excavations (see Table 2, Figure 3).

Numerous historic Volcanogenic Hosted Massive Sulphide (VHMS) and orogenic quartz vein prospects and occurrences were also sampled, with rock chip results up to 12.9% Pb, 0.9% Cu, 0.9% Zn and 114 ppm Ag (see Table 2, Figure 2).

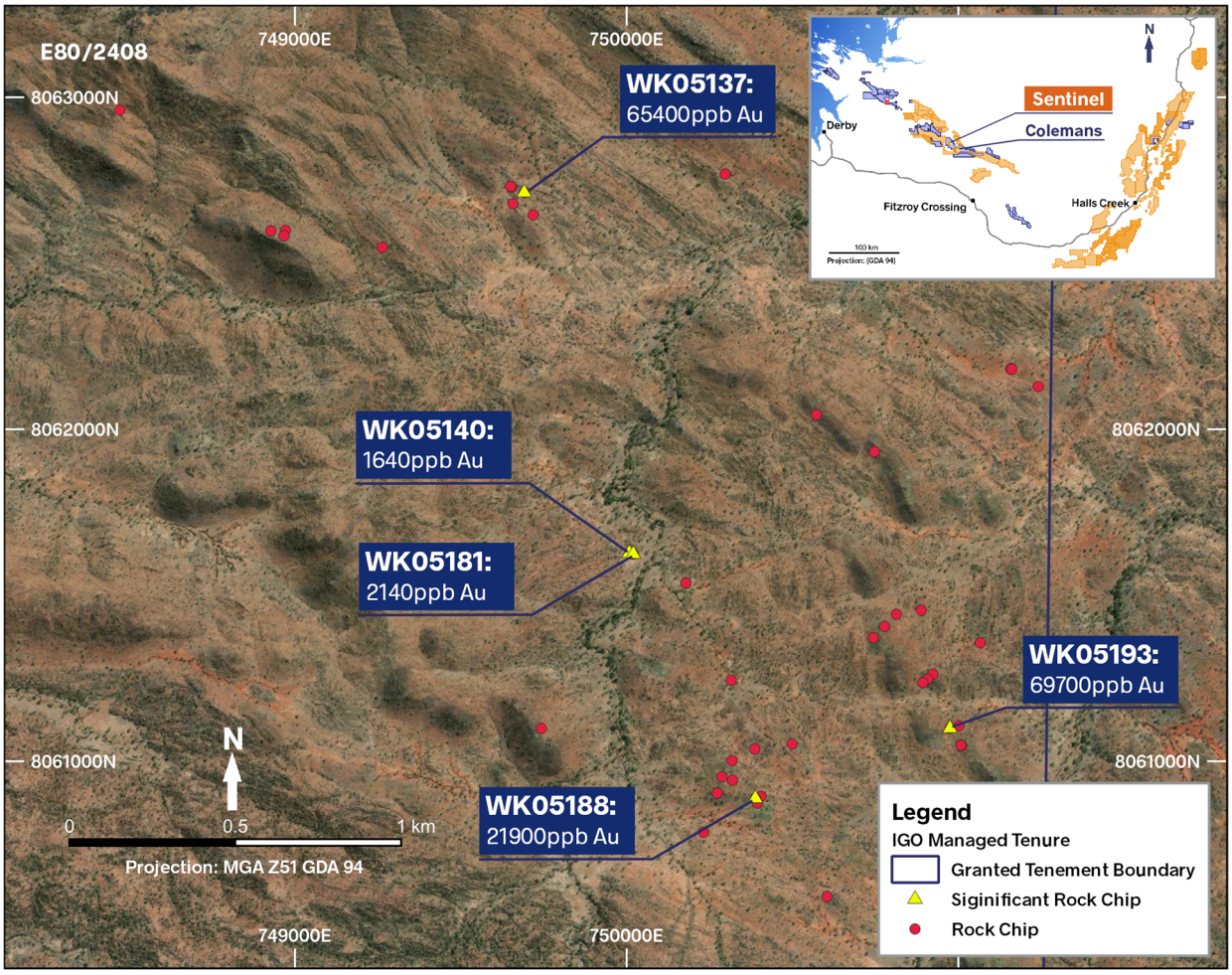

Figure 3: WKJV Sentinel Project, Colemans Prospect showing highly anomalous gold results returned from selective sampling of shallow historic excavations.

Buxton looks forward to IGO's continued efforts on the West Kimberley JV in 2022.

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

	Current equity position			
Project	**BUX**	**IGO**	**BUX equity to Free Carry**	**Commodity**
WKJV-Merlin	49%	51%	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

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

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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.

Table 2: Significant geochemical results from rock chip sampling during the 2021 field season

Sample ID	Prospect	East	North	Style	Comments	Ag ppm	Au ppb	Pd ppb	Pt ppb	Co ppm	Cu ppm	Ni ppm	Pb ppm	Zn ppm
WK05122	Gordon	744693	8067416	Ni-Cu	Malachite on surface of dolerite. Visible bleb of weathered sulphides	-0.5	29	120	106	60	1220	780	11	124
WK01818	Ferdinand	754259	8062208	Ni-Cu	Hem-goe-mang hydrothermal altered dolerite, around qtz vein - localised 10m	0.1	3	39	53	124	3620	3170	1	192
WK05302	Sir Topham Hat	782314	8051867	Ni-Cu	Very fine-grained iron rich Ni-Cu gossan. 15cm thick	0.2	1	2	-5	452	1520	968	8	35
WK05303	Sir Topham Hat	782321	8051861	Ni-Cu	5m x 2m cupriferous gossan	0.2	2	9	-5	808	1605	868	3	15
WK01817	Ferdinand	754260	8062208	Ni-Cu	Ruins dolerite, near quartz vein, iron manganese gossan, near contact with porphyritic gabbro on hill. Iron spots in host rock	0.6	7	8	17	55	1380	781	2	95
WK01826	Ferdinand	754117	8062333	Ni-Cu	Gossan proximal to qtz vein	0.1	3	2	-5	630	2980	616	3	139
WK01908	Ferdinand	755360	8060873	VMS	Fe and Manganese stained siltstone unit. Goethite and limonite	0.1	6	2	-5	10	151	36	107	4440
WK01903	Ferdinand	755514	8060767	VMS	Foliated iron stained sediments	4.3	342	1	-5	210	6660	27	3830	8790
WK05242	L01	782038	8052408	VMS	Malachite in quartz vein. Manganese stained	114.0	7	1	-5	56	9080	87	2510	93
WK01885	Billy	741579	8073659	VMS	Siliceous gossan. Black, purple	0.5	96	2	-5	134	4990	71	267	926
WK05216	Sir Topham Hat	783255	8051716	VMS	Foliated siltstone with oxidised sulphide blebs	50.5	8	2	-5	14	635	79	12.05%	2120
WK05219	Sir Topham Hat	783200	8051701	Au	Quartz Vein	0.4	712	1	-5	1	51	6	172	7
WK05137	Colemans	749691	8062713	Au	Smokey qtz with Fe rich bands. Laminations in qtz. Sampled from mullock heep next to old 8x1m pit	4.3	65400	1	-5	4	10	15	164	42
WK05140	Colemans	750008	8061627	Au	Laminated quartz vein. Weathered sulphide veins. Sampled from mullock from side of pit	3.7	1640	-1	-5	3	53	6	538	53
WK05188	Colemans	750388	8060888	Au	Laminated quartz vein, mullocks sample near main trench	1.3	21900	1	-5	1	2	3	26	2
WK05181	Colemans	750020	8061624	Au	Sampled from mullock pile	2.7	2140	1	-5	1	3	2	279	13
WK05193	Colemans	750975	8061099	Au	Sampled from mullock pile	4.5	69700	1	-5	0	15	0	368	176

JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Rock chip samples were collected as representative samples from the above locations. Each individual grab sample weighs between 1 – 2.5kg Ground EM was performed by GEM Geophysics using a single 3-person crew. Data was acquired utilising 200 x 200m moving loops, with 50 - 100m sensor spacing in a slingram position (200m north of loop centre. A total of 189 (17.6 km) of MLTEM and 226 stations (10.68 km) of FLTEM has been conducted. The effective current was ~70A at 0.5 Hz frequency, the receiver was SmartEM 24 with high temperature squid sensor.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All rock chips are geologically logged onsite by qualified and experienced geologists, recording relevant data and photographs to a set template.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Rock Chips: Samples WK01903, WK01885 and WK01818 were assayed using KIM-001 Sample WK05122 was assayed using KIM-IGOWR

		Australian Laboratory Services (Perth) – "ALS" prepares each sample by oven drying the entire sample (1.0 to 2.5kg of material) for 12 hours at 100°C (DRY-21). Samples are then crushed in a jaw-crusher to 70% passing 6 mm (CRU-21). The entire sample is then pulverized in LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 m; PUL-23). A 300g master pulp is collected for analysis, with the remaining "reject" pulp being retained in storage. ALS laboratories, Perth complete pulveriser size checks every 50th sample to ensure particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. Results were within acceptable limits of certified reported values. CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. Cu, Co, Cr, MgO, Ni, SiO2, and Zn were consistently checked for accuracy. The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. · CRMs and blanks were routinely inserted at frequencies of 1:25 samples. Rock Chips analysed by KIM-001: Super-trace multi acid digestion with combination ICP-MS/AES finish (ME-MS61L) for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr Platinum, Pd and Au were analysed by fire assay and ICP-AES finish (PGM-ICP23) Rock Chip analysed by KIM-IGOWR: Lithium borate fusion and multi acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES; ME-ICP06) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or an inductively coupled plasma mass spectrometry (ICP-MS; ME-MS81) finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr. Four- acid digestion of samples, with ICP-AES finish (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. Platinum, Pd and Au were analysed by fire assay and ICP-AES finish (PGM-ICP23). Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C (ME-GRA05). The combination of digestion methods can be considered near total for all elements. Ground EM: - Transmitter: 70A / 0.5 Hz - Receiver: SMARTem24 - Sensor: high temperature squid

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant rock chips and EM anomalies were checked and compiled by senior IGO geological personnel.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	Discuss any adjustment to assay data.	No adjustments to assay data have been undertaken other than unit conversion (e.g. ppm to % or ppb to g/t).
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Handheld GPS (+/-5m).
	Specification of the grid system used.	MGA51 (GDA94).
	Quality and adequacy of topographic control.	Topographic control is via satellite imagery and a DEM (digital terrain model) was created from the altimeter data from the aerial surveys and is deemed sufficient for this stage of exploration. Regional topographic control has an accuracy of +/- 2m based on detailed DTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The rock chip sampling programs are reconnaissance in nature and sample spacing is deemed appropriate for this stage of exploration. No Mineral Resource or Ore Reserve calculations have been performed. No sample compositing has been undertaken.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The rock chip sampling programs are reconnaissance in nature and sample spacing is deemed appropriate for this stage of exploration.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	The chain-of-sample custody is managed by the IGO staff. Samples were stored at the field camp and sampled in the field by IGO staff and contractors. Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the laboratory by freight contractor.

		A sample reconciliation advice is sent by the laboratory to IGO's Geological Database Administrator on receipt of the samples. Sample preparation and analysis is completed at the one analytical laboratory (ALS). The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No specific external audits or reviews have been undertaken.

JORC Table: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The results discussed in this announcement were based on exploration conducted wholly within tenements held in the name of Alexander Creek Pty Ltd (ACPL) - a wholly owned subsidiary of Buxton Resources Ltd (BUX). As detailed in ASX announcements 29/11/2018 and 02/10/2019, the tenure discussed herein is subject to the "West Kimberley Regional JV", which establishes a Joint Venture Agreement between BUX and IGO Ltd subsidiary Independence Newsearch Pty Ltd (INPL). ACPL presently has an 80% retained interest in the JV tenements, and IGO has the right to sole fund $3,000,000 on joint venture operations over 4 years (from 02/10/2018) to take it to 80%. At this point, there will be an 80/20 joint venture between INPL and ACPL. Once the 80/20 joint venture is operative, ACPL will be free carried until completion of a feasibility study. Upon completion of the feasibility study, the joint venture parties will be required to contribute to joint venture expenditure in proportion to their respective joint venture interests.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with DMIRS and there are no known impediments for exploration on this tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	IGO Ltd is the current manager of exploration at the Merlin Prospect and has provided the results presented herein to Buxton.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project areas lie within the Palaeoproterozoic Hooper Province of the King Leopold Orogen in the Kimberley region of Western Australia. The geology of the Project is characterized by a thick turbiditic meta-sediments and silicic volcanics of the Marboo Formation which are intruded the Ruins Dolerite. The Ruins Dolerite is a medium- to fine-grained mafic-ultramafic intrusive that is host to the known nickel-copper sulphide mineralization. This mineralization is interpreted to represent primary orthomagmatic sulphide mineralization, however, there appears to be minor re-mobilisation and alteration of the mineralization in places. The nickel-copper sulphide mineralisation at Merlin (referenced herein and compared with analogous mineralisation at the Sentinel Project area) has been observed in the form of massive sulphide, brecciated massive sulphide, net-textured sulphide, disseminated, in veins, forming veins or bands concordant or discordant with bedding or occupying a penetrative foliation observable in the host rock. The sulphide mineralogy is dominantly a combination of pyrrhotite, pentlandite and chalcopyrite, which is typical of orthomagmatic nickel-copper-(PGE) sulphide mineralization.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Not applicable.
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *hole length*	

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No assay weighting or aggregating of assay results are reported herein. IGO has advised that rock chip samples are being submitted to ALS laboratories in Perth on an ongoing basis as the program is being executed. Visual estimates of sulphide mineral abundance are made during the geological logging by experienced, competent geoscientists employed by IGO in accordance with estimation charts such as are published in the AusIMM Field Geologists' Manual. These estimates should, however, never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See text and figures in body of release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant and currently available exploration results have previously been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful or material for reporting in reference to the results reported herein.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See text in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See text and figures in body of release. Regionally, the extensive land package containing significant exposure of the nickeliferous host Ruins Dolerite are of exploration interest.