

Quarterly Activities Report for period ending 30 June 2020

Buxton Resources Limited (ASX: BUX or “Buxton”) is pleased to release the quarterly activities report and Appendix 5B for the period ended 30 June 2020 (the Quarter).

West Kimberly JV (BUX/IGO)

- **Field activities in the West Kimberley are expected to recommence in August**
- **DDH1 drilling contractors have been awarded contract to complete the EIS funded deep diamond drill program at Merlin in the September Quarter**
- **Follow up HT SQUID EM and surface mapping anticipated to commence at Quick Shears and Fireant prospects in August**
- **Regional aeromagnetic and radiometric survey resumed over the broader West Kimberley Joint Venture package**

Goldmember Project

- **Large new Gold-In-Soils Anomaly Defined at Buxton’s 100% owned Goldmember Project**
- **First pass soils program by BUX has defined a large robust new gold anomaly over 5 km² within a ~ 11km trend of regionally anomalous gold results within the Eastern Goldfields, WA**
- **New anomaly has never seen any previous drilling**
- **Substantial additional ground secured – total Project package amounts to 1,414 km²**

New Projects

- **Buxton has been actively pursuing Copper opportunities in the USA**
- **Buxton has incorporated subsidiary Buxton Resources Arizona LLC**

Corporate

- **Cash balance (30 June 2020) of approximately \$3.9 million**

Goldmember Project

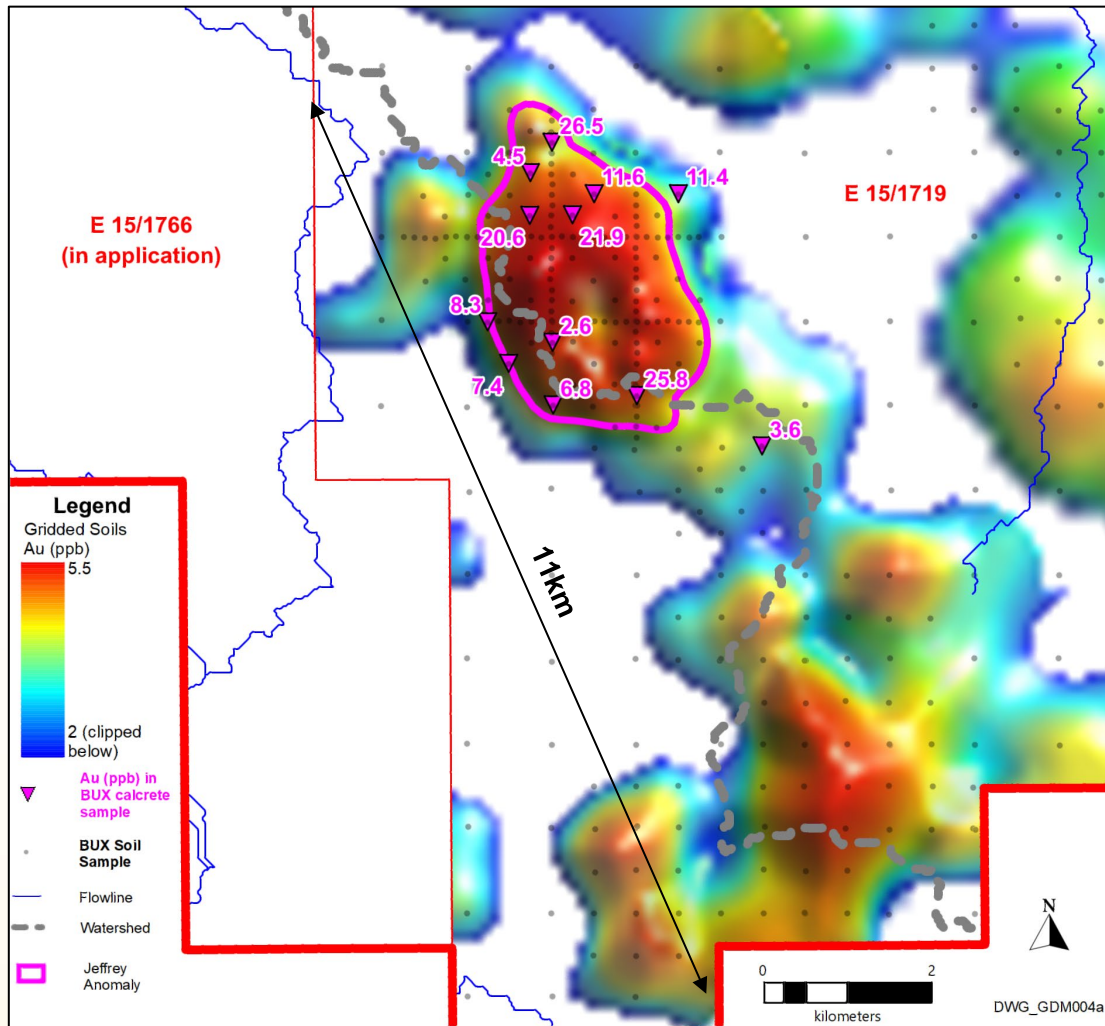


Figure 1: Jeffrey gold anomaly (outline shown) with gridded gold in infill soils and calcrete sampling results

During the quarter, Buxton updated the market that a newly discovered and undrill-tested 5km² gold in soil anomaly has been defined by soil sampling. The 100% BUX owned Goldmember Project is a 1,414 km² package of tenure located in the Eastern Goldfields district of Western Australia. The tenure package consists of two Exploration Licenses granted in January 2020 and six surrounding applications.

BUX has completed soil sampling on a 1km grid basis over the entirety of E15/1919 and E28/2922. This work identified several areas which were subsequently followed-up by infill sampling at 500m and 125m spacing. This work has resulted in the definition of a distinct soil gold anomaly named Jeffrey which is about 4km x 2km elongated to the north-northwest (Figure 1). Thirteen calcrete samples within and around the Jeffrey soil anomaly area were collected and selected for assaying as part of the infill program. Three calcrete samples within the Jeffrey soil anomaly area returned over 20 ppb Au with a maximum of 26.5 ppb Au. This result is highly encouraging as it provides evidence of a proximal bedrock source of the gold.

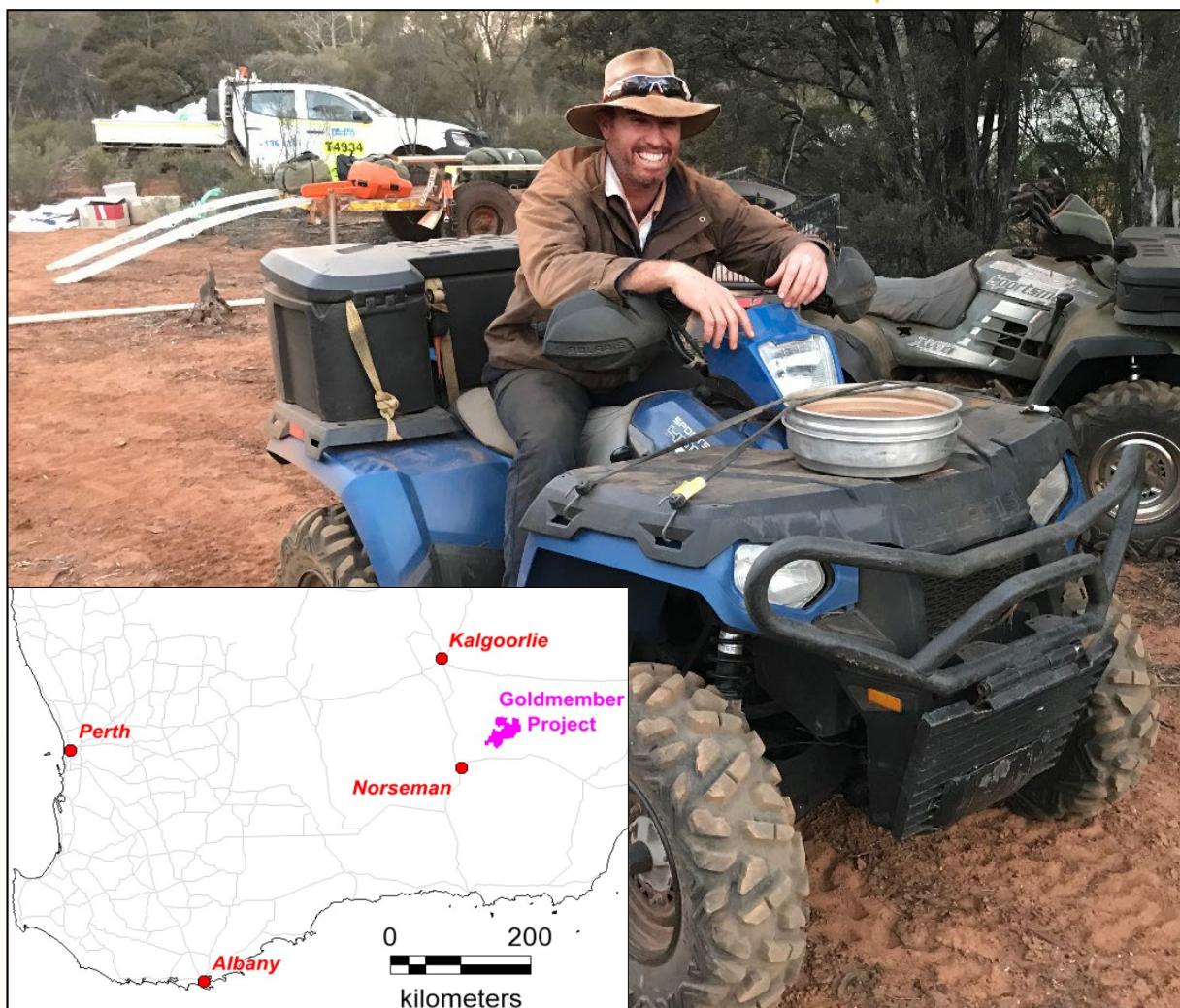


Figure 2: BUX Soil Sampling at Goldmember

Interpretation of magnetics (Figure 3) indicates that this soil anomaly lies within a demagnetized zone adjacent to a large circular feature (a relatively late Archean intrusion) and adjacent to several major structures, including the suture between the Kalgoorlie and Kurnalpi terranes, both of which host world class gold deposits. The Jeffery anomaly also lies along a drainage divide / hinterland and away from the valley floor – a landscape setting where soil sampling is more likely to reflect bedrock gold enrichment. For more detail on the project area geology and exploration history, please refer to Appendices 1 & 2 at the end of this Announcement.

Buxton will continue to advance this new and exciting gold occurrence over the coming months.

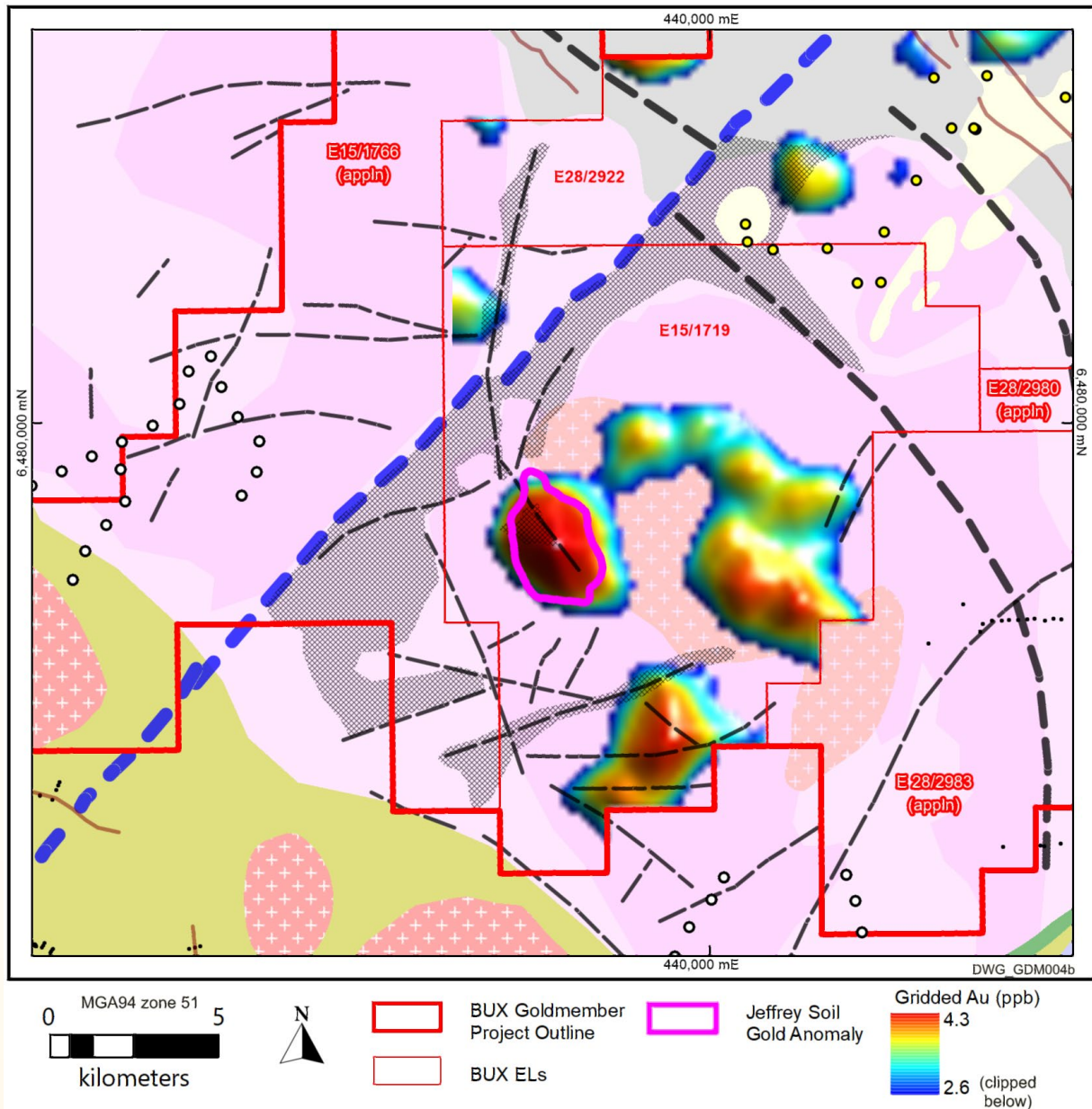


Figure 3: BUX's geological interpretation of the Goldmember Project area with historical drilling and gridded anomalous soil sampling results. See Appendix 1 for a detailed geological legend and discussion.

West Kimberly Project (BUX/IGO JV)

IGO Limited's (ASX: IGO) field program for the West Kimberley JV 2020 field season is expected to commence with on ground activities in August 2020.

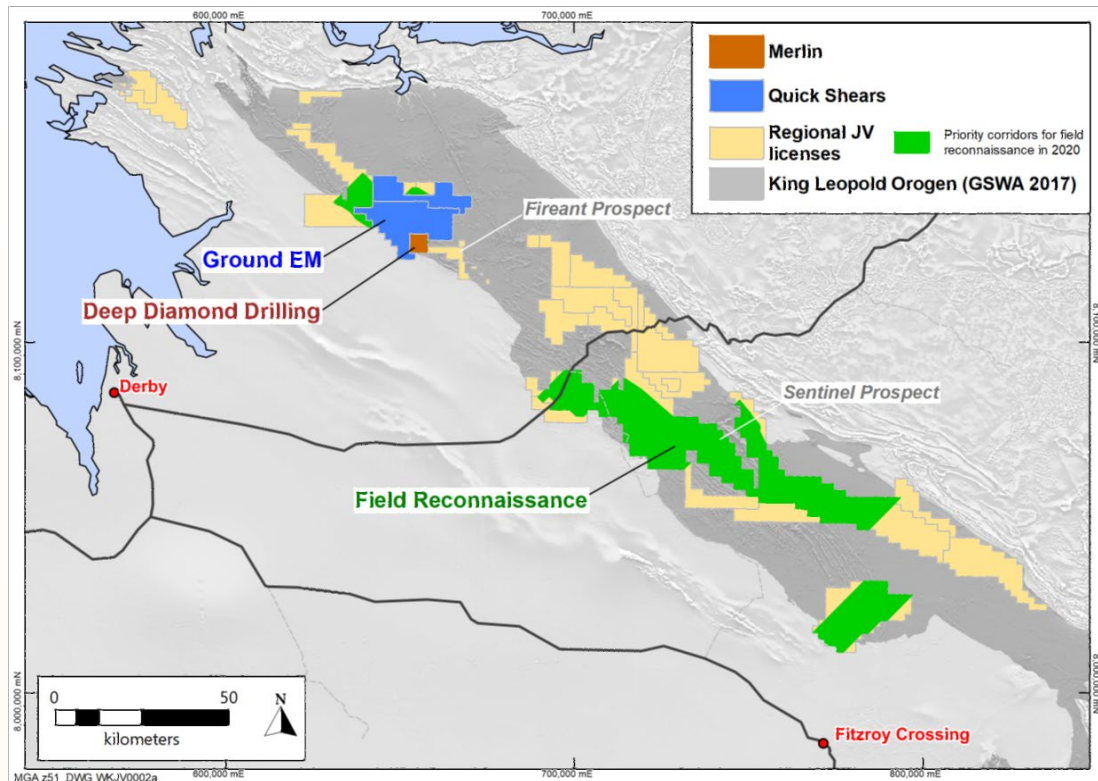


Figure 4: Regional overview highlighting IGO's planned work programs

The planned work includes two deep diamond drill holes at Merlin targeting the gravity high and central Merlin 'knot' (see Figure 5).

The regional aeromagnetic and radiometric survey over the broader West Kimberley Joint Venture package recommenced on 1 June 2020. Completion of the survey is estimated to take a further 4 to 6 weeks, followed by compilation, processing, and interpretation of the data sets.

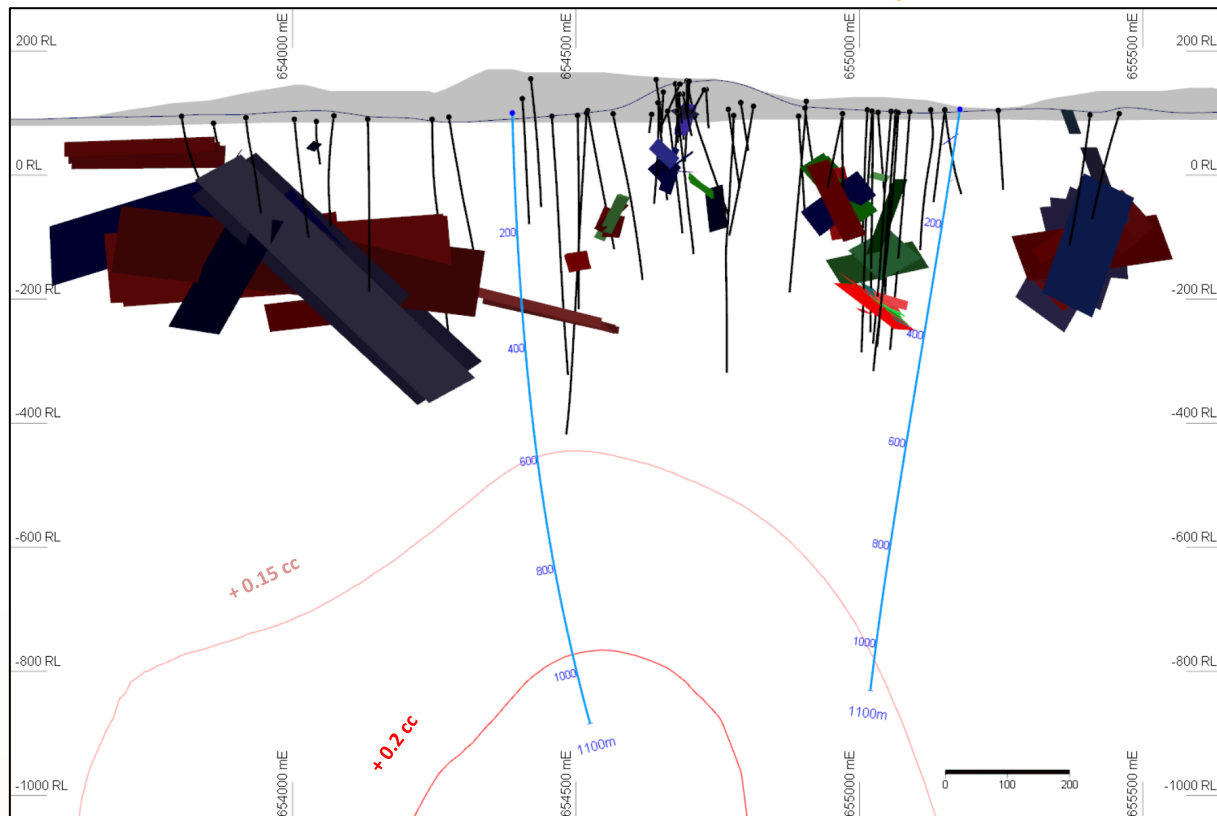


Figure 5: Section at Merlin looking WNW with historic drilling, gravity inversion (red lines) and EM plates, showing the 2 proposed drill holes (blue) each provisionally 1,100m deep.

At Quick Shears, IGO has advised Buxton that they plan to conduct additional ground EM and surface mapping to prioritise follow-up drilling. This follow-up drilling has been approved for EIS funding. A total of 13 EM targets have been identified from the current ground EM data (which includes the 2019 surveying by Buxton) (see Figure 5). Two of these targets (QS_7 and QS_10) were modelled outside the area of the existing MLEM survey. Additional targets have been identified by IGO's 2019 Spectrem airborne EM survey which have also been earmarked for testing with ground EM surveying (Figure 6).

There are several high priority targets outside the Quick Shears and Merlin prospects where IGO will conduct ground reconnaissance and assess the potential for follow-up ground EM once heritage protection agreements are in place.

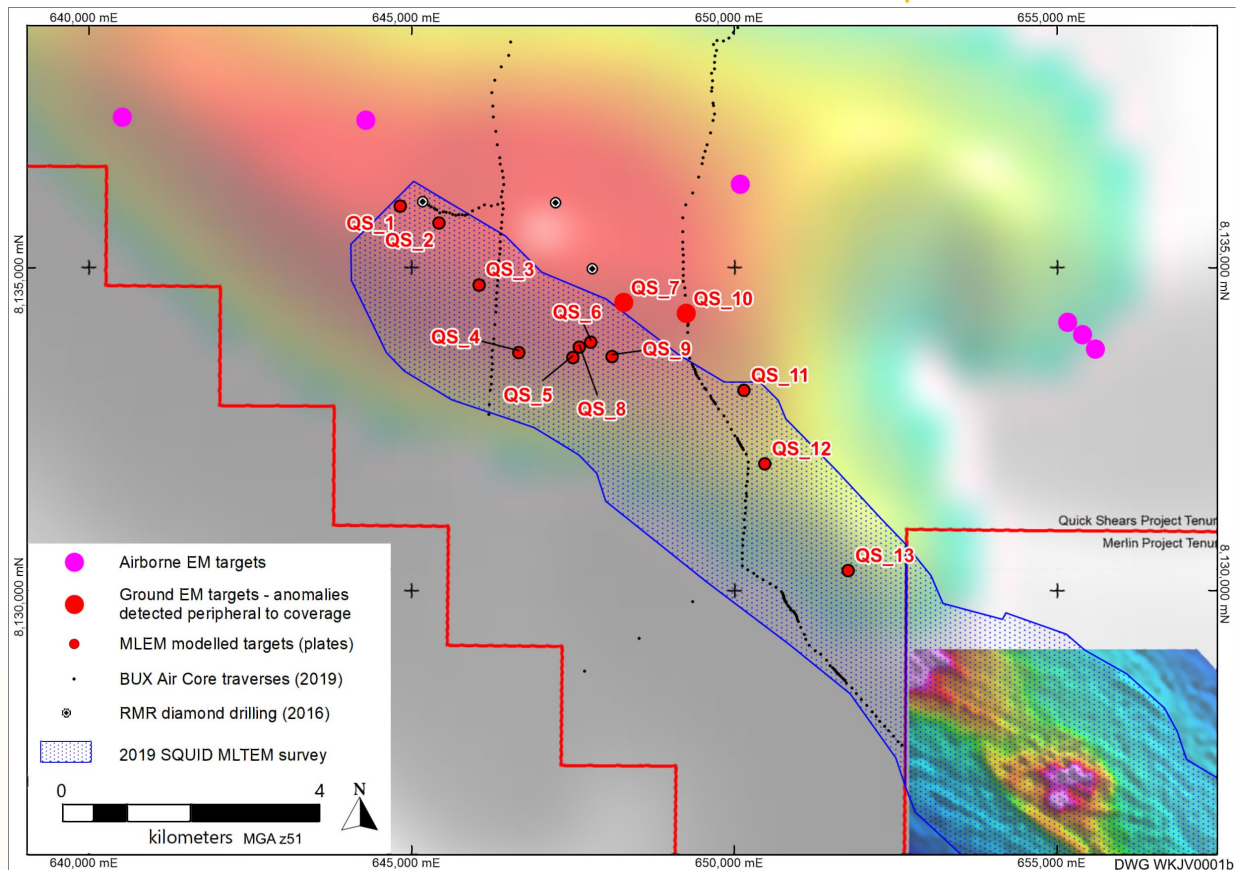


Figure 6: Summary of EM targets at Quick Shears on gravity imagery illustrating the additional Ground EM required to test newly identified airborne EM targets, and also two targets which were detected from the edge of Buxton's 2019 SQUID ground EM survey.

New Projects

Buxton has been actively pursuing copper opportunities in the southwest USA. This region represents one of the major endowments of copper known in the Earth's crust and includes three of the top 10 jurisdictions for mining investment according to the 2018 Fraser Institute Annual Survey of Mining Companies (Nevada, Utah and Arizona).

Late last year, Buxton incorporated a subsidiary USA entity called Buxton Resources Arizona LLC. Buxton has also engaged contractors to commence the process of seeking the grant of new licences in 2 areas to secure subsurface mineral rights with previously identified copper resources in Arizona and New Mexico.

Buxton will update the market with further details in the event of a material development from the pursuit of copper opportunities.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$3.9 million in cash as at 30 June 2020.

Exploration Expenditure for the quarter was \$200k with most of this expenditure being associated with activities at Goldmember and pursuing copper opportunities in the southwest USA.

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were approximately \$93k comprising Directors fees, salaries and superannuation.

Corporate and other administration expenditure was \$210k for the quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, etc..

Cash outflows for the quarter were in line with management expectations. The company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint.

This announcement is authorised by the Board.

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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 Fellow of the Australian Institute of Geoscientists. Mr. Hannon is a full-time employees of Buxton. Mr. Hannon 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. Hannon consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd

01/04/20 – 30/06/20

	Tenement	Location	% at beginning of quarter	% at end of quarter
Interests in mining tenements relinquished, reduced or lapsed	E04/2625	West Kimberley Regional-IGO	100	0
	E04/2618	West Kimberley Regional-IGO	100	0
	E04/2616	West Kimberley Regional-IGO	100	0
	E28/2945	Goldmember	100	0
	E28/2944	Goldmember	100	0
	E77/2238	Milky Lake	100	0
	E77/2237	Milky Lake	100	0
	E28/2954	Goldmember	100	0

Interest in mining tenements acquired or increased	E28/2979	Goldmember	0	100
	E28/2980	Goldmember	0	100
	E28/2983	Goldmember	0	100
	E28/2992	Goldmember	0	100

The mining tenements held at the end of the quarter and their location	E28/1959	Fraser Range-IGO JV	10	10
	E28/2201	Fraser Range-IGO JV	10	10
	E15/1719	Goldmember	100	100
	E15/1766	Goldmember	100	100
	E15/1767	Goldmember	100	100
	E28/2922	Goldmember	100	100
	E28/2979	Goldmember	100	100
	E28/2980	Goldmember	100	100
	E28/2983	Goldmember	100	100
	E04/1533	Merlin-IGO JV	100	49
	E04/2026	Merlin-IGO JV	100	49
	E04/2142	Merlin-IGO JV	100	49
	E04/2451	West Kimberley - Baracus JV	0	0 (earning 16%)
	E04/2462	West Kimberley - Baracus JV	0	0 (earning 16%)
	E04/2060	West Kimberley Regional-IGO JV	100	100
	E04/2407	West Kimberley Regional-IGO JV	100	100
	E04/2408	West Kimberley Regional-IGO JV	100	100
	E04/2411	West Kimberley Regional-IGO JV	100	100
	E04/2466	West Kimberley Regional-IGO JV	100	100
	E04/2467	West Kimberley Regional-IGO JV	100	100
	E04/2468	West Kimberley Regional-IGO JV	100	100
	E04/2469	West Kimberley Regional-IGO JV	100	100
	E04/2480	West Kimberley Regional-IGO JV	100	100

E04/2527	West Kimberley Regional-IGO JV	100	100
E04/2530	West Kimberley Regional-IGO JV	100	100
E04/2536	West Kimberley Regional-IGO JV	100	100
E04/2549	West Kimberley Regional-IGO JV	100	100
E04/2550	West Kimberley Regional-IGO JV	100	100
E04/2578	West Kimberley Regional-IGO JV	100	100
E04/2579	West Kimberley Regional-IGO JV	100	100
E04/2580	West Kimberley Regional-IGO JV	100	100
E04/2581	West Kimberley Regional-IGO JV	100	100
E04/2583	West Kimberley Regional-IGO JV	100	100
E04/2584	West Kimberley Regional-IGO JV	100	100
E04/2585	West Kimberley Regional-IGO JV	100	100
E04/2609	West Kimberley Regional-IGO JV	100	100
E04/2610	West Kimberley Regional-IGO JV	100	100
E04/2611	West Kimberley Regional-IGO JV	100	100
E04/2612	West Kimberley Regional-IGO JV	100	100
E04/2613	West Kimberley Regional-IGO JV	100	100
E04/2614	West Kimberley Regional-IGO JV	100	100
E04/2615	West Kimberley Regional-IGO JV	100	100
E04/2617	West Kimberley Regional-IGO JV	100	100
E04/2629	West Kimberley Regional-IGO JV	100	100
E04/2630	West Kimberley Regional-IGO JV	100	100
E04/2631	West Kimberley Regional-IGO JV	100	100
E04/2636	West Kimberley Regional-IGO JV	100	100
E04/2648	West Kimberley Regional-IGO JV	100	100
E04/2649	West Kimberley Regional-IGO JV	100	100
E04/2650	West Kimberley Regional-IGO JV	100	100
E04/2651	West Kimberley Regional-IGO JV	100	100
E04/1972	West Kimberley-IGO- NWC-TT JV	80	16
E04/2314	West Kimberley-IGO- NWC-TT JV	80	16
E04/2423	West Kimberley-IGO- NWC-TT JV	80	20
E28/2620	Woodline	100	100
E09/1985	Yalbra	100	100
E28/1959	Fraser Range-IGO JV	10	10
E28/2201	Fraser Range-IGO JV	10	10
SM-01	Yavapai Co, Arizona	0	100
SM-02	Yavapai Co, Arizona	0	100
SM-03	Yavapai Co, Arizona	0	100
SM-04	Yavapai Co, Arizona	0	100
SM-05	Yavapai Co, Arizona	0	100
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	SM-52	Yavapai Co, Arizona	0	100
	SM-53	Yavapai Co, Arizona	0	100
	SM-54	Yavapai Co, Arizona	0	100

Abbreviations and Definitions used in Tenement Schedule:

E Exploration Licence ELA Exploration Licence Application P Prospecting Licence