

ASX Release

11th April 2023

COPPER WOLF DRILLING COMMENCES

Copper Wolf Project, 100% BUX, Arizona USA

- Buxton's maiden Copper Wolf diamond drilling program has commenced
- All exploration is 100% funded by IGO as part of pre-earn-in Option
- Drilling is expected to take a minimum of four weeks

Buxton Resources Ltd (ASX:BUX) is pleased to update shareholders on progress at Buxton's 100% owned Copper Wolf project where drilling of Buxton's maiden diamond drill hole CW0001DD has commenced.

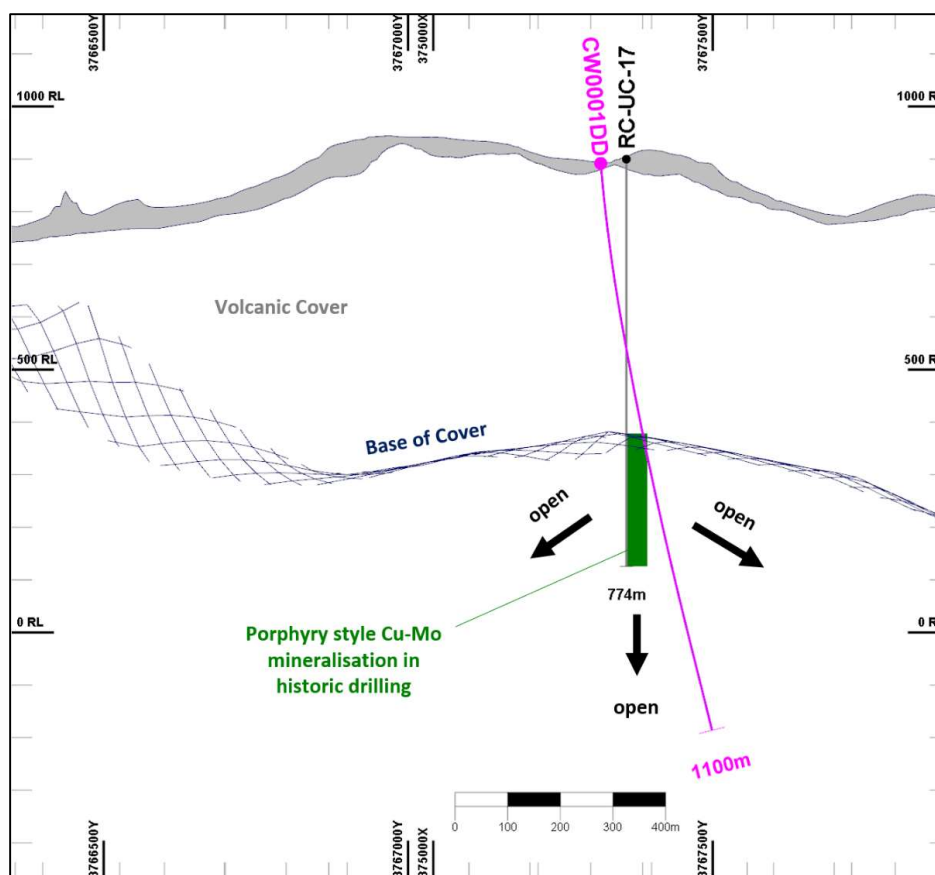


Figure 1: Cross section looking northwest showing Buxton's maiden diamond hole CW0001DD which aims to follow-up significant copper – molybdenum mineralisation from historical drillhole RC-UC-17.

This is the first exploration drilling program in the project area since 1993. This new drillhole is targeting an area proximal to and beneath historical hole RC-UC-17 which ended in porphyry style copper-molybdenum mineralisation (Figure 1).

Buxton's interpretation of recently acquired magnetic data indicates the drillhole will test the hanging wall of the Bobcat Cluster Fault (Figure 2) which is thought to have strongly influenced the emplacement of the Copper Wolf Laramide porphyry mineral system.

Drilling is planned to continue at least 320 metres deeper than RC-UC-17 to an initial target depth of 1,100 metres. Buxton will have the capacity to extend the hole if favourable geology and mineralisation is intersected. Buxton expects the drilling to take approximately one month until the initial target depth is achieved.

Buxton will update shareholders as this exciting program progresses.

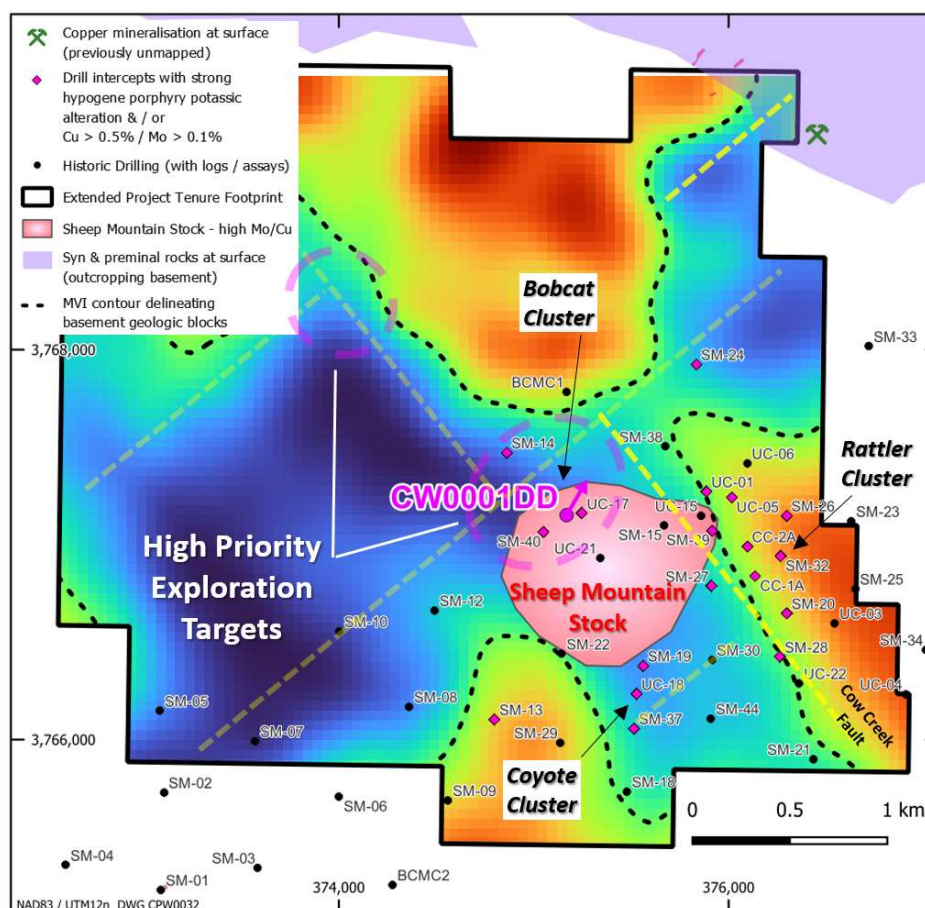


Figure 2: Copper Wolf Project magnetic vector inversion (MVI) image at -250m RL within the Project tenure footprint¹. Historic holes with logs and / or assays are shown.

¹ See [ASX announcement 7 November 2022 - Copper Wolf magnetics defines setting of porphyry Cu-Mo system, Project footprint expanded](#)

For further information, please contact:

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About the Copper Wolf Project

The Copper Wolf Project has a number of historical resource estimates² available that confirm the presence of a large Laramide porphyry Cu/Mo system.

Porphyry Cu-Mo mineralisation at Copper Wolf is dated at 70.3 Ma³ (Laramide age) and is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks.

The Project is located within one of the most prolifically endowed copper belts in the world (see Figure 3), yet it has not seen any drilling since the early 1990s, and Buxton's 2022 airborne magnetic survey was the first modern exploration geophysics undertaken since the early 1960s.

Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation located where the NW trending Cow Creek Fault intersects Laramide hypogene porphyry style mineralisation.

Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation. In this context, Buxton's exploration approach can leverage the significant advances and ready availability of modern geophysical targeting tools and mineral systems knowledge that have been developed since exploration in this area ceased many decades ago.

On the 4th of October August 2022, Buxton satisfied all conditions precedent for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) then held as 100% by BUX. By that agreement, IGO has an exclusive right to earn a 51% interest in the Copper Wolf Project tenements by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period from the effective date (stage 1 earn-in). Upon IGO incurring the A\$350,000 earn-in expenditure, it may elect to earn-in and form a 51% IGO/49% BUX unincorporated joint venture. During the earn-in period, BUX will be the project manager. IGO will be the initial manager of the joint venture. Within 6 months of the commencement of the joint venture, IGO has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of A\$5,000,000 over 3 years (stage 2 earn-in).

² See [ASX announcement 25 October 2021 - Copper Wolf Copper Project, Arizona USA](#)

³ Nickerson P A, 2012, Post-mineral faulting in Arizona Porphyry Systems

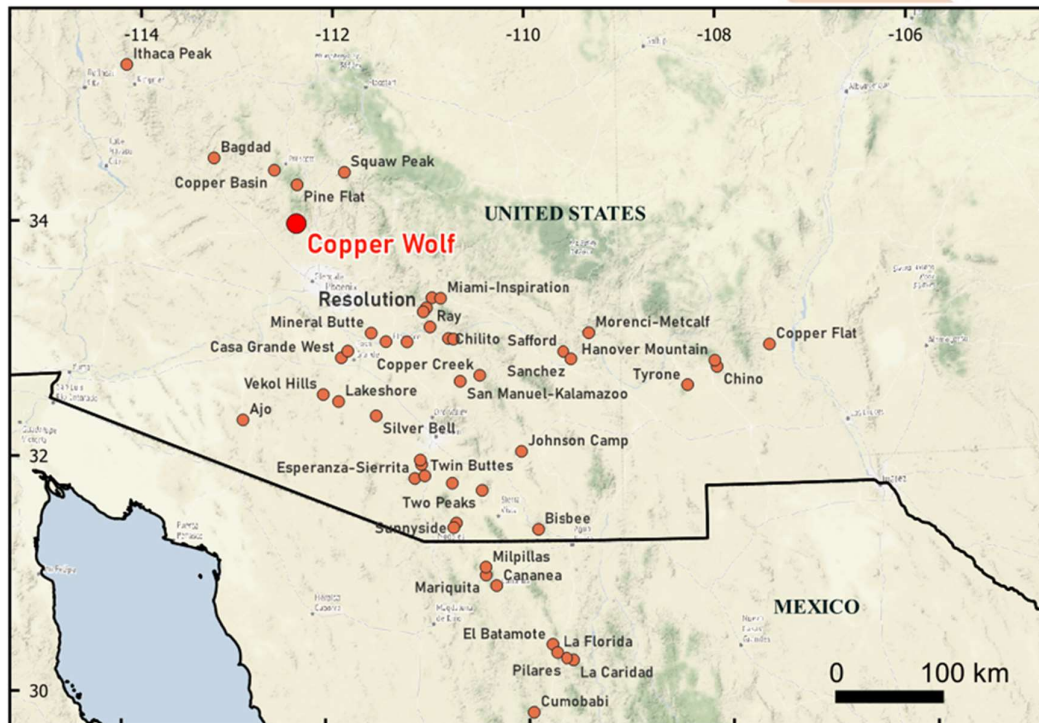


Figure 3: Buxton Resource's Copper Wolf Project is located in the prolific porphyry copper belt of Arizona, USA.

Competent Persons

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