

Graphite Bull Project: RC drilling commenced, equity agreement established with drilling and earthwork contractors

Buxton Resources Ltd ('Buxton'; ASX:BUX) is pleased to announce that contracting companies Topdrill Pty Ltd and Zanil Pty Ltd have agreed to accept part payment via equity issue for ongoing works at the Graphite Bull project.

Topdrill are contracted to undertake both diamond and RC drilling at Graphite Bull and the Narryer Project, where 5,000 metres of RC drilling at Graphite Bull is underway (Figure 1) and an additional 500 metres at Narryer is planned. Zanil Pty Ltd are currently providing earthmoving services in support of the Graphite Bull drilling program.



Figure 1: RC drilling has commenced at Graphite Bull, August 2024.

Under the terms of the Topdrill agreement, up to 50% of the total invoice value is agreed by the Contractor to be paid and satisfied by the Company issuing fully paid ordinary shares up to a maximum value of \$1,000,000. Topdrill has agreed that the Shares that are issued under the agreement are subject to a voluntary escrow period of six months from the date of each invoice.



Zanil Pty Ltd has also agreed to payment up to \$30,888 as shares in lieu of cash. The issue price is to be determined by the 5-day volume weighted average price (VWAP) immediately preceding each invoice.

The drilling program at Graphite Bull is expected to conclude in early September, with the Narryer program to commence directly thereafter.

The issue of shares is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX LR 7.1

Buxton's CEO Marty Moloney said; "These equity for services arrangements promote a strong alignment of interests and are a vote of confidence from our service providers on the ground who can see first-hand the strong growth potential of Buxton's 100% owned Graphite Bull project."

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This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

Martin Moloney

Chief Executive Officer

marty@buxtonresources.com.au

Sam Wright

Company Secretary

sam@buxtonresources.com.au

