

ASX Release

28 March 2022

Buxton's Centurion Project enters into Joint Venture with Trek Metals

- **Trek to drill test IOCG target, Great Sandy Desert Locality, Western Australia (approximately 400km south of Halls Creek)**
- **Buxton Free Carried 25% to Decision to Mine**
- **Minimum expenditure required for Trek to reach 75% project equity \$3.5M**

Buxton Resources Ltd (ASX:BUX) updates its shareholders that the company has entered into a Farm-In and Joint Venture (JV) Agreement with ASX listed Trek Metals Ltd (ASX:TKM) for the presently 100% Buxton owned Centurion Project (E80/5579), located in the Great Sandy Desert Locality Western Australia.

Buxton was granted E80/5579 in November 2021. This license is located in the Great Sandy Desert on unclaimed crown land approximately 400 km south of Halls Creek, Western Australia (Figure 1).



Figure 1: Centurion project location map

This license covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent (Figure 2). Results from an airborne gravity gradiometer survey reveal a similarly dipolar gravity high in a slightly offset position to the magnetic feature - a characteristic pattern observed in Iron Oxide Copper Gold (IOCG) deposits including Olympic Dam and Prominent Hill. An historical hole by CRA failed to penetrate the Canning Basin cover but did intersect clasts of altered intrusives and geochemical anomalism consistent with local derivation from an IOCG setting.

Under the Joint Venture terms, Trek will be required to drill test the Centurion IOCG target within 21 months of signing of the JV and shall sole fund \$500,000 of expenditure including satisfying a minimum of at least 300 metres of diamond core drilling (Stage 1). On completion of Stage 1, Trek may elect to withdraw from the JV or will have earned a 51% interest in the tenement.

If results from the first drill hole are positive/encouraging TKM will have the ability to elect to proceed to stage 2 where TKM will have earned 51% of Centurion's project equity and be obliged to spend a further \$3 million within 3 years to earn a further 24% taking them to 75% overall project equity and Buxton will be free carried at 25% project equity level until a Decision to Mine milestone is reached where both parties may elect to into a co-contributing JV.

Details and milestone can be seen in Table 1.

Table 1: Project Centurion E80/5579 BUX/TKM Term Sheet

Signing Consideration to Buxton	\$25,000
Stage 1: TKM to Earn 51%	<p>Stage 1 requires a minimum expenditure of \$500,000 within 21 months.</p> <p>Stage 1 required TKM to complete drill testing of the Centurion IOCG target defined by at least 300m of diamond drilling below the Canning Basin.</p> <p>Buxton Free Carried.</p> <p>At completion of stage 1, TKM may withdraw from the JV and return rehabilitated project unencumbered to BUX.</p>
Stage 2: TKM to earn 75% and BUX 25%	<p>Stage 2 requires minimum of \$3,000,000 expenditure within 3 years</p> <p>Buxton Free Carried</p> <p>At the successful completion of Stage 2, Buxton and TKM will enter a new 75:25 co-contributing JV</p>

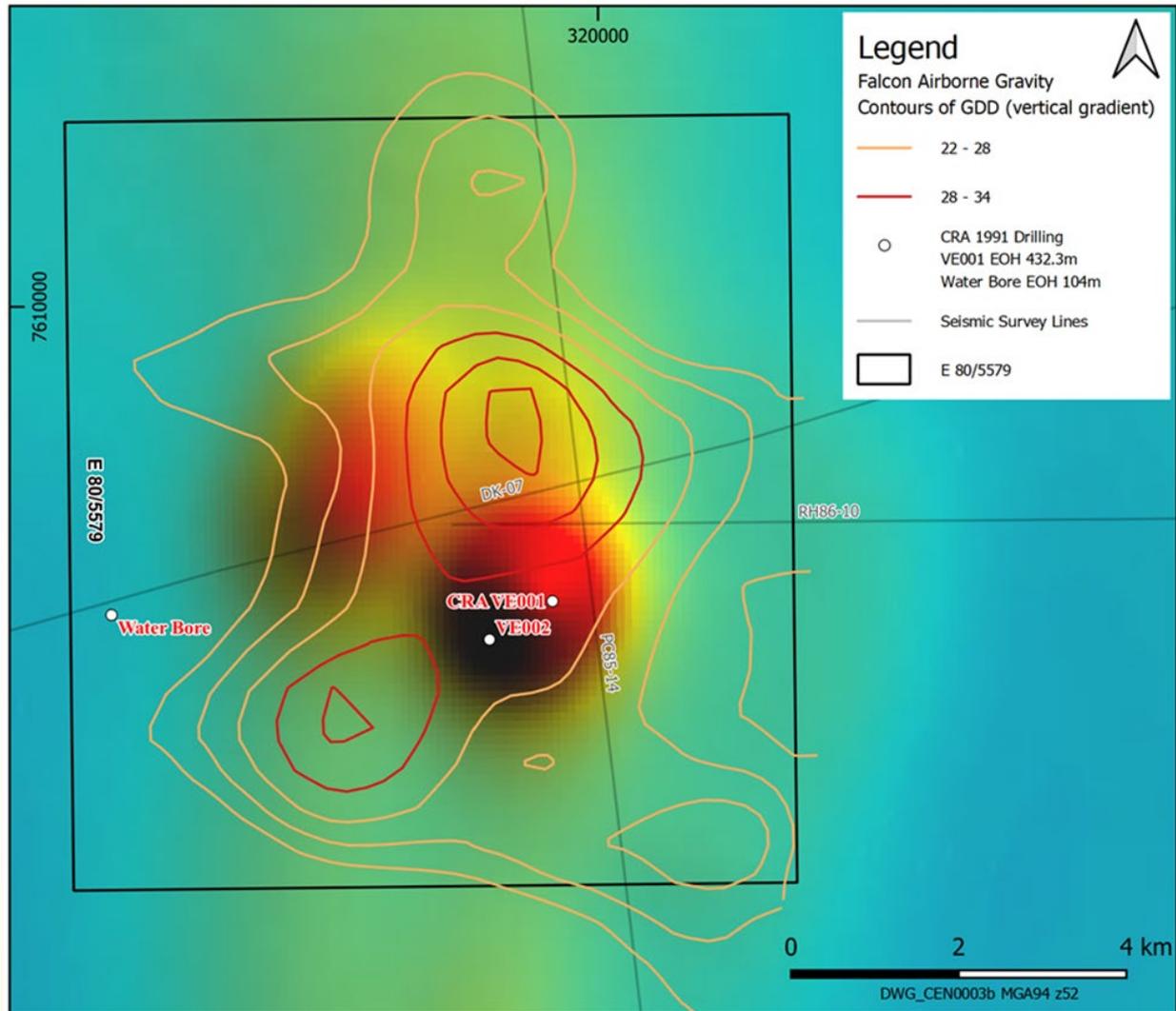


Figure 2: Centurion Project summary of open file geophysics. The magnetic image is overlain by airborne gravity contours and seismic lines along with the historical drillhole CRA VE001 (abandoned in the cover sequence above the IOCG target) and the planned VE002 diamond drill hole.

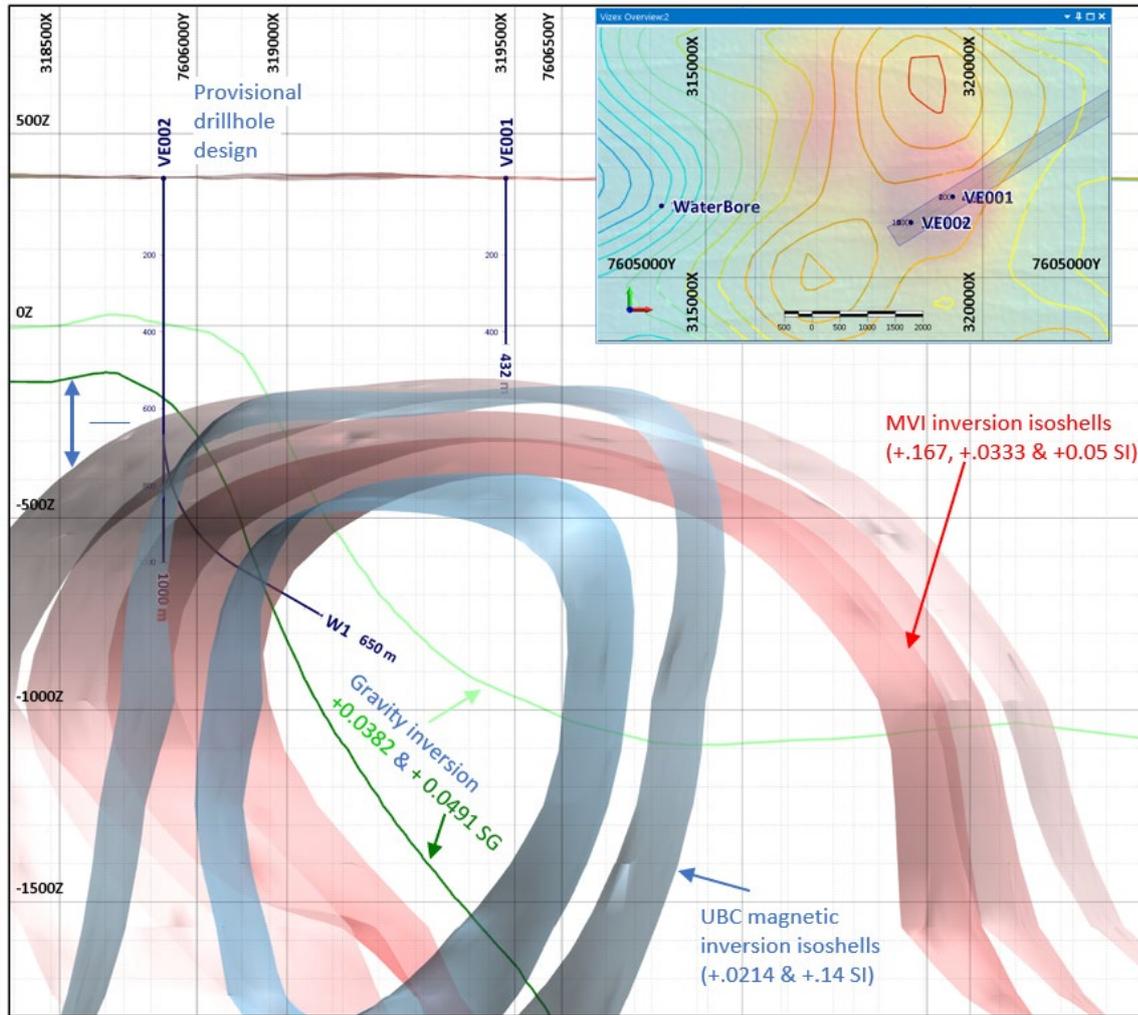


Figure 3: Cross section looking NW through inversion isoshells with CRA’s hole VE001 and the provisionally planned VE002 (1000m vertical & a 650m wedge).

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, 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.