ASX Release **31 October 2022**

Quarterly Activities Report for period ending 30 September 2022

Buxton Resources Limited (ASX: BUX or "Buxton") is pleased to release the Quarterly activities report and Appendix 5B for the period ended 30 September 2022 (the Quarter).

West Kimberley JV (BUX/IGO)

- **3 Diamond holes completed at Sentinel for 1042.1 meters**
- **Sulphides intersected in VMS setting, assays pending**
- **2022 field season ongoing**
- **All activities 100% funded by IGO**

Graphite Bull Project (100% BUX)

- **Approval of Program of Works for infill and extensional drilling has been received**
- **Product test work ongoing**
- **Miscellaneous license applications submitted for access road and groundwater search**
- **Work on Hydrogeological, Environmental, Geophysical and Heritage surveys has begun**

Copper Wolf Project; Arizona USA (100% BUX, IGO to earn 70%)

- **Airborne Magnetics data currently being reviewed**
- **Field follow-up conducted**
- **Land access agreement negotiation ongoing**
- **All activities 100% funded by IGO**

Narryer Project (100% BUX, IGO to earn 51%)

- **HeliTEM^2 AEM survey completed for 2566.6-line km**
- **Interpretation of HeliTEM2 AEM survey identifies multiple high priority anomalies**
- **Ground EM planned for the next Quarter will be 100% funded by IGO**

Corporate

- **Cash balance (30 September 2022) of approximately $1.4 million**
- **$2.5 million received from IGO Limited subsequent to balance date**

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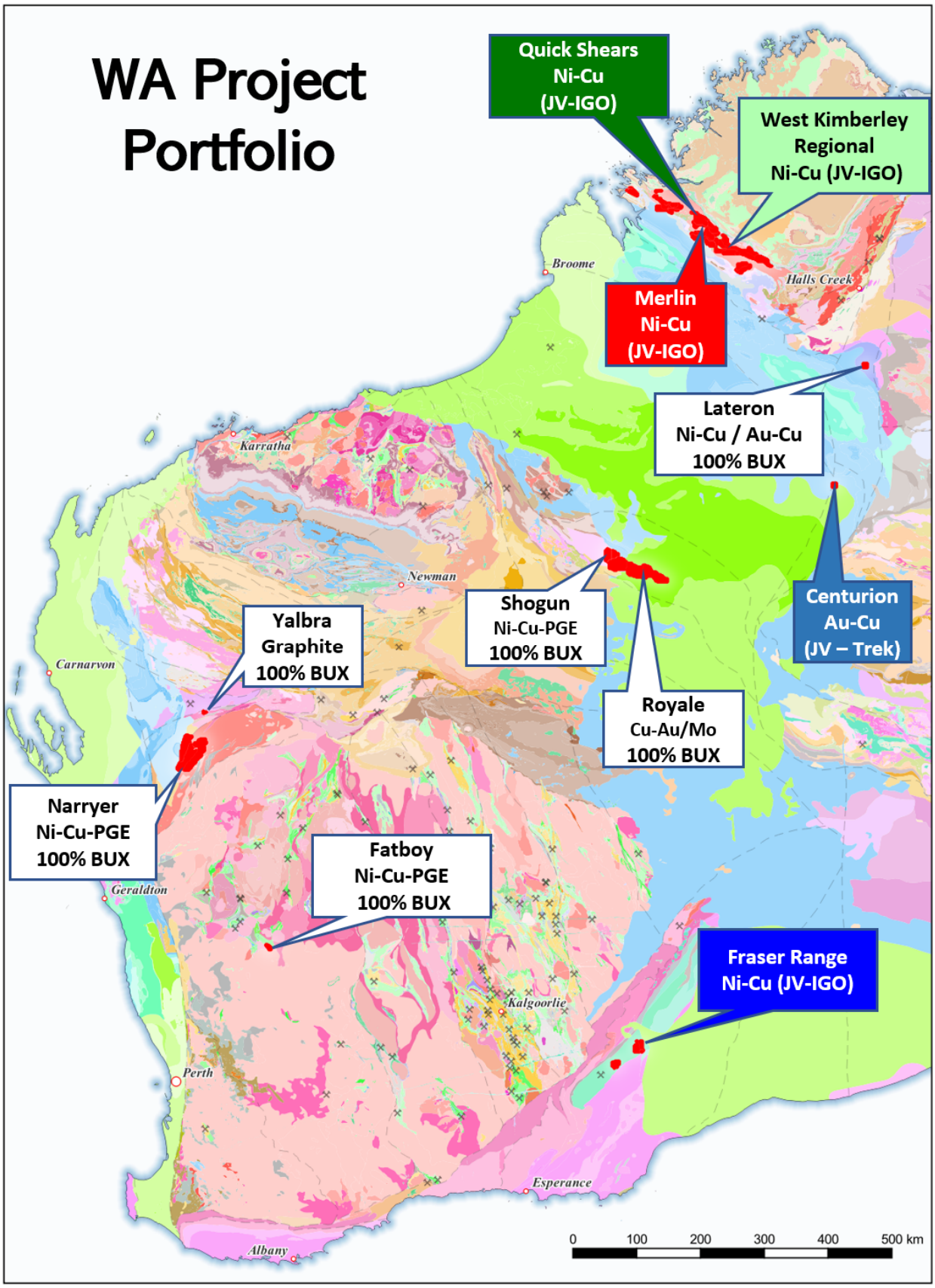


Figure 1: Buxton's WA exploration project portfolio overlaid on GSWA's 1:500k bedrock geology. Buxton has pegged several new, 100% owned projects in WA as a direct result of ongoing generative work.

West Kimberley Project (BUX/IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia.

During the Quarter, work in the West Kimberley was focussed on the diamond drilling program in the Sentinel Project area where three diamond drillholes have been completed. Two holes for 730.5m were drilled at the Skarloey Prospect, and one hole for 311.6m at the Gabriela Prospect (see Figure 2).

The results indicate a potential to define a Volcanogenic Massive Sulphide (VMS) system at Skarloey. Detailed description of the diamond drillholes is provided below and collar details and visual sulphide abundance estimates are provided respectively as Table 1 and Table 2.

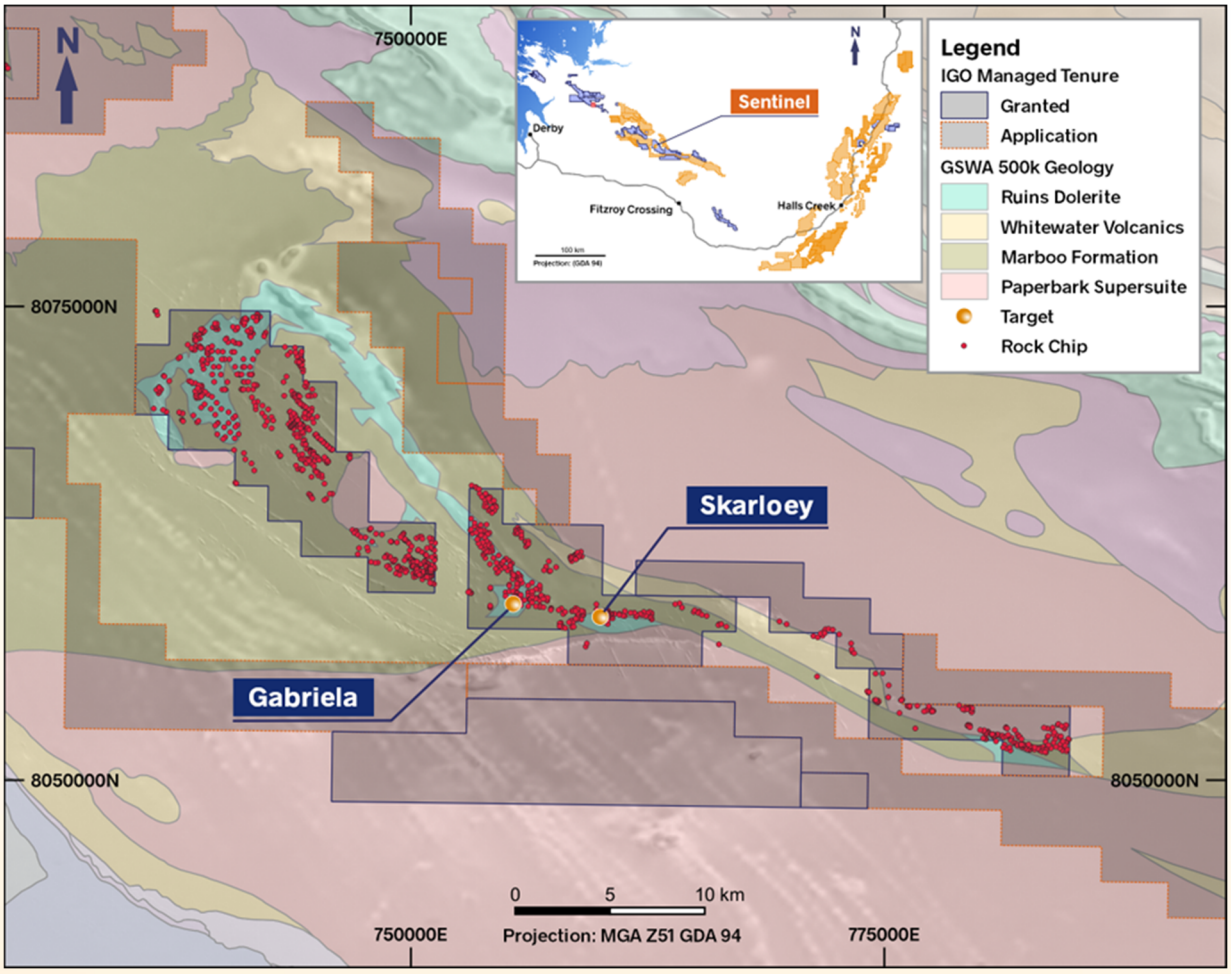


Figure 2: Map of Sentinel area showing extensive areas of planned ground EM surveying and the Skarloey prospect where IGO has defined a 9,000Siemen conductor from limited ground EM.

Skarloey Prospect

Skarloey was first identified during the 2019-20 SPECTREM AEM survey and then upgraded by ground EM and geological traversing in 2021. The Prospect geology consists of Ruins Dolerite meta gabbro and dolerites hosted within Marboo Formation meta-sediments. Zn-Cu

sedimentary gossans were identified in the area by systematic mapping and sampling. Two diamond holes were drilled during this field season.

22WKDD001 (see cross section Figure 3) was designed to test a Ground EM target that was modelled as a 9000 siemen conductor. The top 200m of the hole was predominantly a metamorphosed semi-pelitic turbidite (petrology pending).

From 200m onwards was a package of Ruins Dolerite, including: a fine grained dolerite with sedimentary contamination, a porphyroblastic gabbro, a gabbronorite and a foliated medium coarse grained uralitized gabbro.

At 353m, a package of lower grade meta-sediments was intersected. This unit contained a 1m interval of massive sulphide pyrrhotite (Po) > sphalerite (Sp) > chalcopyrite (Cp) > arsenopyrite (As) - see Figure 4.

This correlates with a Zinc-Arsenic-Copper Gossan on surface 300m to the north of the hole. At 377m the hole went back into a uralitized gabbro of Ruins Dolerite.

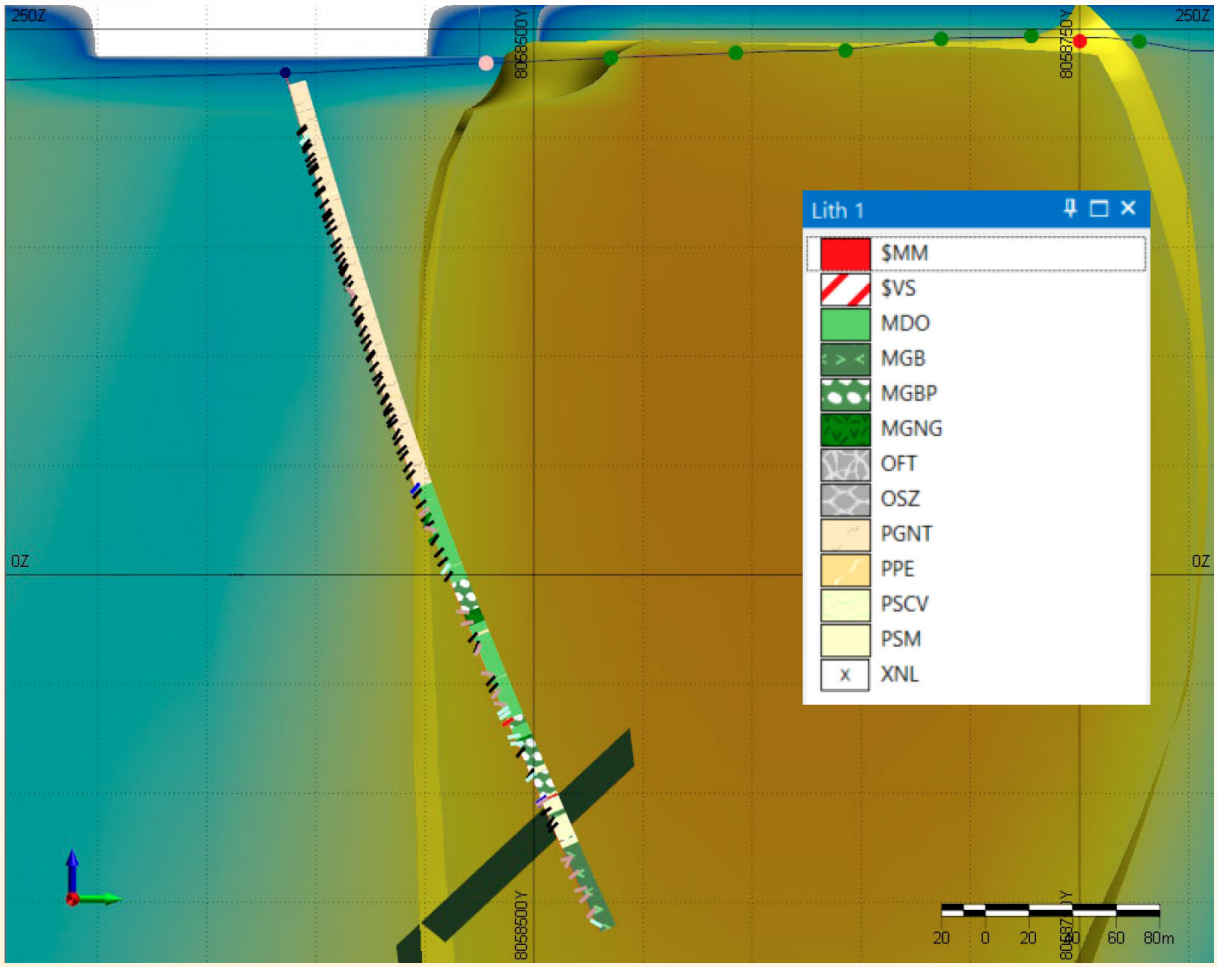


Figure 3: Cross Section of 22WKDD001 with 9000S EM anomaly over magnetic inversion - looking West (270°)



Figure 4: Hanging wall contact between muscovite schist and massive sulphides at 353.5m

22WKDD003 targeted a Ground EM conductor modelled at 190 siemens which was interpreted to potentially represent a more Zn rich zone of sulphides compared with the 1m of Zn-Cu-Fe sulphides observed in 22WKDD001 (9000 siemen plate).

This hole intersected a similar lithological sequence to 22WKDD001 (see Figure 5). The top 175m of the hole was predominantly a metamorphosed semi-pelitic turbidite.

From 175m onwards was a package of Ruins Dolerite, including: a fine grained dolerite with sedimentary contamination, a porphyroblastic gabbro, a gabbronorite and a foliated medium coarse grained uralitized gabbro. This package continued downhole to 311.6m.

Narrow units of metamorphosed mudstones with pyrrhotite stringers were intercepted at 267m and 304m (Figure 6).

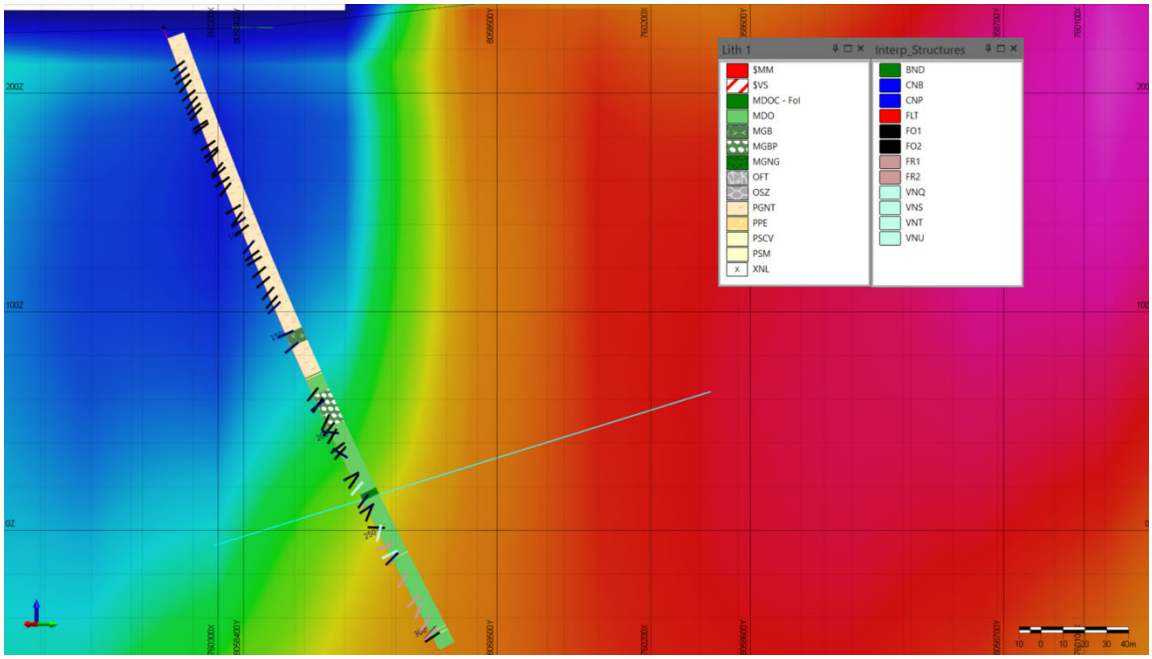


Figure 5: Cross Section of 22WKDD003 with 190S EM anomaly over magnetic inversion - looking West-Southwest (240°)



Figure 6: Stringer sulphides (Po-Cp) in metamorphosed mudstone in 22WKDD003 at 304m.

Gabriela Prospect

Gabriela was first identified during an AEM survey in 2019 and was then upgraded by ground EM and geological traversing. Mapped Ruins dolerites and Marboo Fm meta-sediments are found outcropping in the area. A follow-up ground EM survey at the start of 2022 refined an anomalous EM response from the previous year's ground EM work.

Drill hole **22WKDD002** at Gabriela is designed to test a Ground EM target modelled as a 4700 siemen 600m x 200m conductor (see Figure 7).

The top 250m of the hole was predominantly a porphyroblastic dolerite/gabbro. A brown gabronoritic looking unit was located at the base of this unit.

A graphitic shale as well as a psammite with stringer Po sulphides was intersected from 66m - 72m which was dipping sub parallel to the drilling orientation.

From 250m onwards was a package of phyllites. The top of this unit had significant stringer Py>Po>Cp mineralisation which became less abundant further down the unit (Figure 8). This unit accounts for the EM response. The stringers also became more Py dominant further down the unit. A slight increase in stringer sulphides were intersected at the base of the phyllite unit.

At 303m, a package of weakly foliated dolerite is present till the end of hole (310.2m).

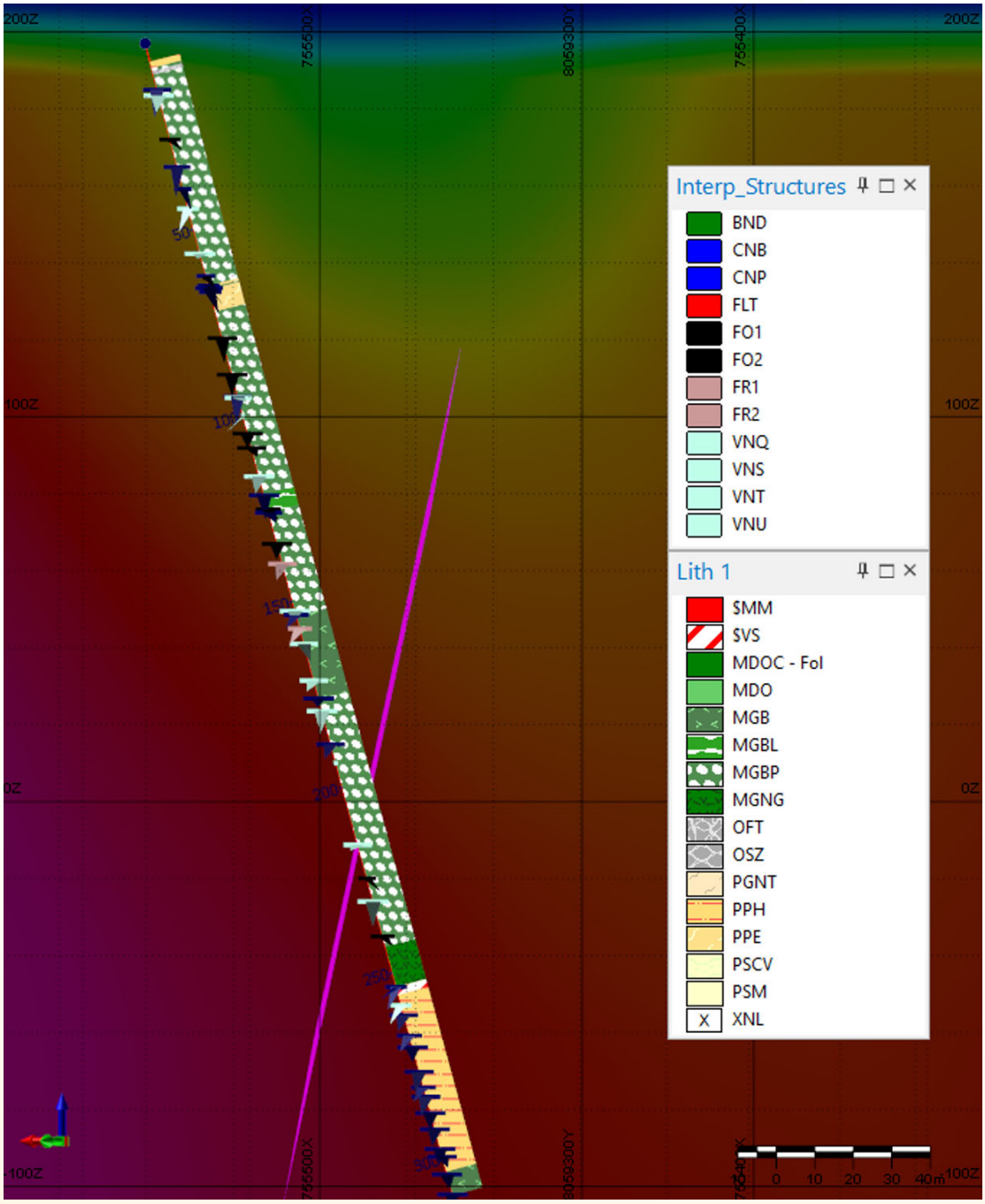


Figure 7: Cross Section of 22WKDD002 with 4700S EM anomaly over magnetic inversion - looking North-Northwest (340°)



Figure 8: Stringer sulphides between 253.8m – 267m. Py>Po>Cp within phyllite unit below a gabbronoritic unit

Table 1: Collar data for holes drilled during the current Quarter by IGO at Sentinel (WKJV Project - MGA Zone 51, GDA94).

Hole ID	Easting	Northing	RL	Azi True	Dip	EOH
22WKDD001	760446	8058386	230	000	-75	420.3
22WKDD002	755541	8059351	197	235	-75	310.2
22WKDD003	760312	8058368	230	325	-70	311.6

Table 2: Visual estimates of sulphide mineralogy, abundance and form for holes recently drilled at the Sentinel Project

Hole ID	FROM	TO	Min1	Min1	Min1	Min2	Min2	Min2	Min3	Min3	Min3	Min4	Min4	Min4
				%	Mode		%	Mode		%	Mode		%	Mode
22WKDD001	213.88	216.89	po	0.2	ODD									
22WKDD001	216.89	224.28	po	1	ODD									
22WKDD001	238.88	239.07	po	1	OSK	cp	0.3	OSK	py	0.2	OSK			
22WKDD001	239.07	246.24	po	0.2	ODD									
22WKDD001	260.77	267.42	po	0.2	ODD	cp	0.1	ODD						
22WKDD001	272.88	279.9	po	0.2	ODD									
22WKDD001	279.9	286.29	po	0.3	ODD									
22WKDD001	286.29	287.47	po	0.2	ODD									
22WKDD001	292.63	294.17	po	0.3	ODD	cp	0.1	ODD						
22WKDD001	294.17	294.4	po	0.7	OSK									
22WKDD001	297.86	308.81	po	0.3	ODD									
22WKDD001	308.81	313.51	po	0.5	ODD	po	0.5	OSK	cp	0.2	OSK			
22WKDD001	320.07	321.31	po	0.7	OSK									
22WKDD001	321.31	322.42	po	0.8	OSK	cp	0.2	OSK						
22WKDD001	325.1	326.76	po	1	OSK									
22WKDD001	340.35	341.46	po	0.8	OSK									
22WKDD001	352.29	353.44	po	0.5	OSK	as	0.25	OSK	cp	0.1	OSK			
22WKDD001	353.44	353.6	po	35	OMA	cp	15	OMA	sp	4	OMA	as	1	OMA
22WKDD001	353.6	354.35	po	75	OMA	sp	15	OMA	cp	3.5	OMA	as	1.5	OMA
22WKDD001	354.35	354.47	po	75	OMA	cp	15	OMA	sp	3	OMA	as	2	OMA
22WKDD001	354.87	355.02	po	30	OMA	cp	10	OMA	sp	1	OMA			
22WKDD002	65.11	65.7	po	0.1	OLM	cp	0.1	OLM						
22WKDD002	68	72	po	0.5	OLM	cp	0.2	OLM						
22WKDD002	176.1	176.35	po	0.1	ODD	cp	0.1	ODD						
22WKDD002	213	221	po	0.2	ODD	py	0.1	ODD	cp	0.1	ODD			
22WKDD002	252.5	253.8	py	2	ODD									
22WKDD002	253.8	253.9	py	4	ODD	po	0.5	ODD						
22WKDD002	253.9	255.9	py	10	OSK	cp	0.5	OSK	po	0.5	OSK	sp	0.5	OSK
22WKDD002	255.9	263	py	4	OSK	po	0.5	OSK						
22WKDD002	263	297.1	py	0.1	OSK									
22WKDD002	297.1	303.6	py	0.4	OSK	po	0.1	OSK						
22WKDD003	151.03	157.74	po	0.25	OBB	cp	0.1	ODD						
22WKDD003	174	182.42	po	0.1	ODD									
22WKDD003	182.42	198.48	po	0.1	ODD									
22WKDD003	198.48	200.4	po	0.1	ODD									
22WKDD003	200.4	200.45	po	3	OSK	cp	0.2	OSK						
22WKDD003	200.45	212.83	po	0.1	ODD									
22WKDD003	212.83	213.45	po	0.1	ODD									
22WKDD003	213.45	214.73	po	0.1	ODD									
22WKDD003	214.73	215.3	po	0.1	ODD									
22WKDD003	215.3	227.63	po	0.1	ODD									

22WKDD003	227.63	227.78	po	2	OSK	cp	0.2	OSK						
22WKDD003	227.78	231.97	po	0.1	ODD									
22WKDD003	231.97	235.24	po	0.1	ODD									
22WKDD003	235.24	264.75	po	0.1	ODD									
22WKDD003	264.75	265.07	po	5	OSK	cp	0.2	OSK						
22WKDD003	265.07	275.12	po	0.1	ODD									
22WKDD003	275.12	275.8	po	0.1	ODD									
22WKDD003	275.8	302.64	po	0.1	ODD									
22WKDD003	302.64	302.91	po	2	OSK	cp	0.25	OSK						
22WKDD003	302.91	304.63	po	0.1	ODD									
22WKDD003	304.63	305.11	po	5	OSK	cp	1	OSK						
22WKDD003	305.11	306.25	po	0.1	ODD									
22WKDD003	306.25	307.83	po	0.1	ODD									
22WKDD003	307.83	309.54	po	0.1	ODD									
22WKDD003	309.54	311.6	po	0.1	ODD									

Minerals: po = pyrrhotite, cp = chalcopyrite, pn = pentlandite, as = arsenopyrite, sp = sphalerite, py = pyrite
Mineralisation Mode: OBB = blebby, ODD = disseminated, OLM = laminated, OSK = stringers / veinlets, OVN = veins, OFC = fracture controlled, OMA = massive.

***Cautionary Statement:** Buxton notes that the sulphide percentages in Table 2 are visual estimates made by qualified geologists and appropriate caution should be considered when interpreting these data.*

During the current Quarter, on the 22nd August 2022, Buxton announced that, pursuant to shareholder approval, Buxton and IGO will agree to an amendment of the Merlin Project JV agreement. Under the amended Merlin Project JV Agreement IGO has agreed to pay Buxton $1,000,000 to acquire a further 29% joint venture interest in lieu of IGO incurring the remainder of in-ground earn-in expenditure (as required by the restructured Merlin JV agreement detailed in ASX release 24/01/2020). Once completed the Merlin Project Joint Venture interests will be IGO 80% and Buxton 20%, with Buxton remaining free carried until completion of a feasibility study. This transaction was approved by shareholder vote at a General Meeting held on 4th October 2022.

Narryer Project (100% BUX, IGO option to Farm-In)

The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Chalice Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity (see Figure 11).

During the current Quarter, Buxton completed a 2566.6-line km Airborne EM survey. Interpretation of Airborne EM (AEM) by JV partner IGO Ltd has identified multiple high priority anomalies (see Figure 9 and Figure 10). IGO have identified 21 Priority 1 and 2 anomalies (warranting immediate follow-up) along with 214 Priority 3 anomalies from Buxton AEM survey (See ASX announcement 13 October 2022, Table 1 for prioritisation criteria).

The newly defined Bandito and Ranger Prospects have been selected for immediate follow-up Ground EM subject to a field reconnaissance visit scheduled for the next Quarter.

Also during the current Quarter, on the 22nd August 2022, Buxton announced that, pursuant to shareholder approval, Buxton and IGO will enter into a subscription agreement and option over

the Narryer Project. By the Earn-In and Joint Venture Agreement (upon exercise of an initial option), IGO may earn a 51% interest in the Narryer tenements by spending $3,000,000 within a 3-year period. Upon IGO incurring the $3,000,000 of earn-in expenditure and electing to exercise the earn-in, Buxton and IGO will form an unincorporated Joint Venture with the interests being IGO 51% and Buxton 49%. This transaction was approved by shareholder vote at a General Meeting held on 4th October 2022.

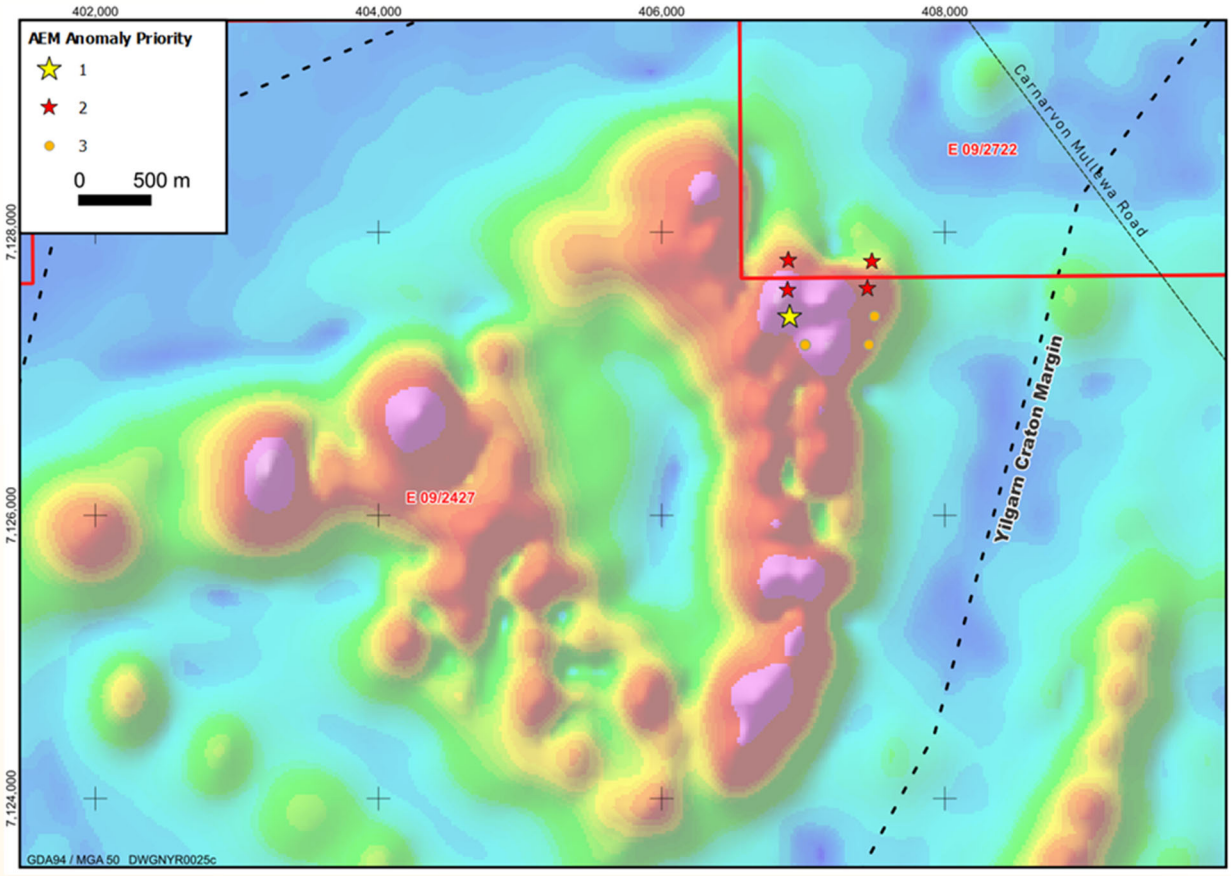


Figure 9: Priority AEM anomalies at the Bandito Prospect, Narryer Project (analytical signal of reduced to pole magnetics image)

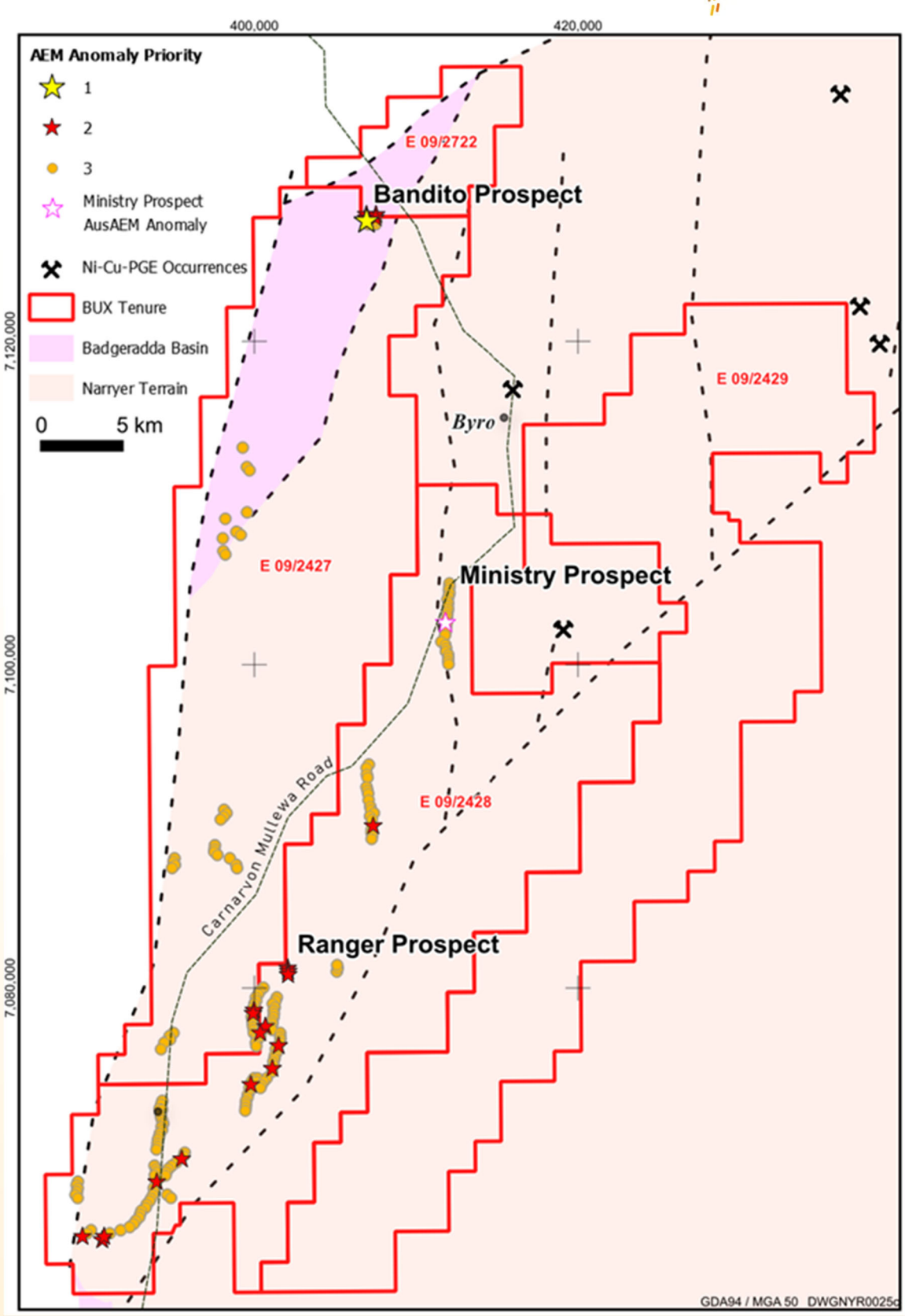


Figure 10: Buxton's Narryer Project tenements highlighting the priority AEM anomalies and new Bantido / Ranger prospects and new tenement application E 09/2722.

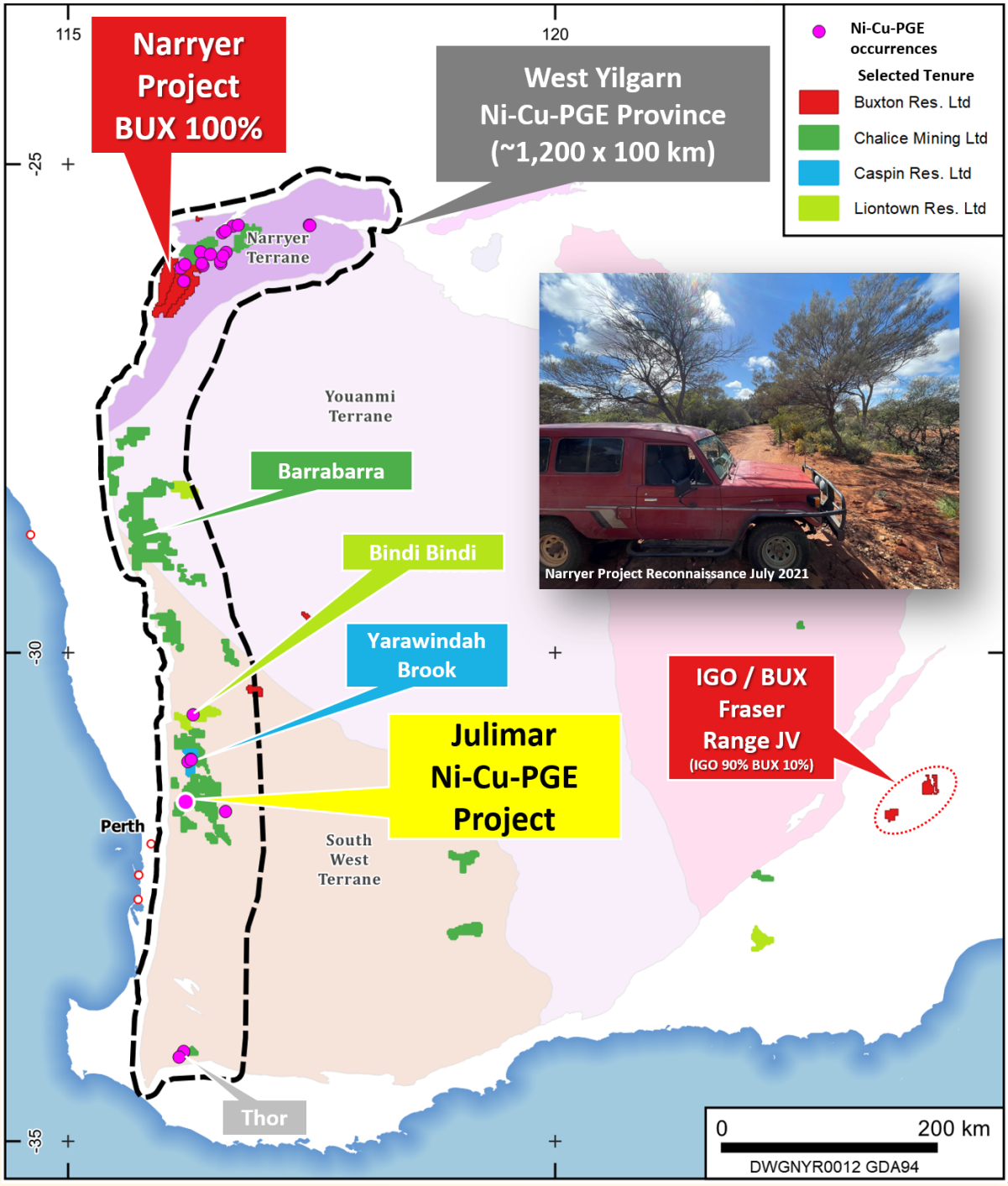


Figure 11: Regional setting of Buxton's 100% owned Narryer Project

Graphite Bull Project (BUX 100%)

Buxton's 100% owned high grade Graphite Bull graphite Project is in the Murchison region, Western Australia and was formerly known as the Yalbra Project.

An updated JORC compliant Mineral Resource Estimate was calculated for the main zone of graphite mineralisation located within the boundaries of E09/1985. This Inferred Mineral Resource at Graphite Bull is 4.0 Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

During the current Quarter Buxton has continued to undertake metallurgical studies.

Additionally, work on Hydrogeological, Environmental, Geophysical and Heritage surveys has begun, and applications for two new Miscellaneous Licenses have been submitted, securing access to site and groundwater supplies.

A significant infill and extensional drill program is being finalised, including Resource enhancement, geophysical, geotechnical, hydrological, and metallurgical components

Centurion Project (BUX 100%, TKM to Farm-In)

On 28 March 2022, Buxton announced that the company has entered into a Farm-In and Joint Venture (JV) Agreement with ASX listed Trek Metals Ltd (ASX:TKM) for the Centurion Project.

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 of the ASX announcement on 28 March 2022.

During the current Quarter TKM have continued negotiations with the relevant Native Title groups with a view to facilitating the diamond drilling program.

Shogun & Royale Projects (BUX 100%)

The Shogun and Royale Projects form a contiguous package covering 2617 km^2 located in the Paterson Region of Western Australia.

The Shogun Project consists of ELA 45/6533 and 45/6534 and targets magmatic Ni-Cu-Co-PGE sulphide deposits along the Pilbara Craton margin where strong nickel depletion in historic drillhole BLC001 is located within a swarm of gravity features revealed by new gravity gradiometer data. These gravity features likely represent additional unexplored mafic-ultramafic intrusions.

The five Royale Project ELAs (E45/6228 through E45/6232) cover exploration targets for hydrothermal Cu +/- Au/Mo deposits. Royale is a camp scale grassroots play in Paterson Orogen with > 1800 sq km of fresh applications. Prospectivity is supported by permissive geochemical signatures (e.g. high Sr/Y & V/Sc) in GA & GSWA rock chips and historical diamond core drilling and geophysical anomalies indicative of a large, oxidised, felsic intrusive complex at shallow depths. The Project area is covered by a veneer of transported sediments that AEM indicates to be less than 50 m thick over at least 50% of the project area. No relevant previous exploration has been undertaken on the principal target area.

During the current Quarter, Buxton has continued to progress negotiations for a Heritage Agreement.

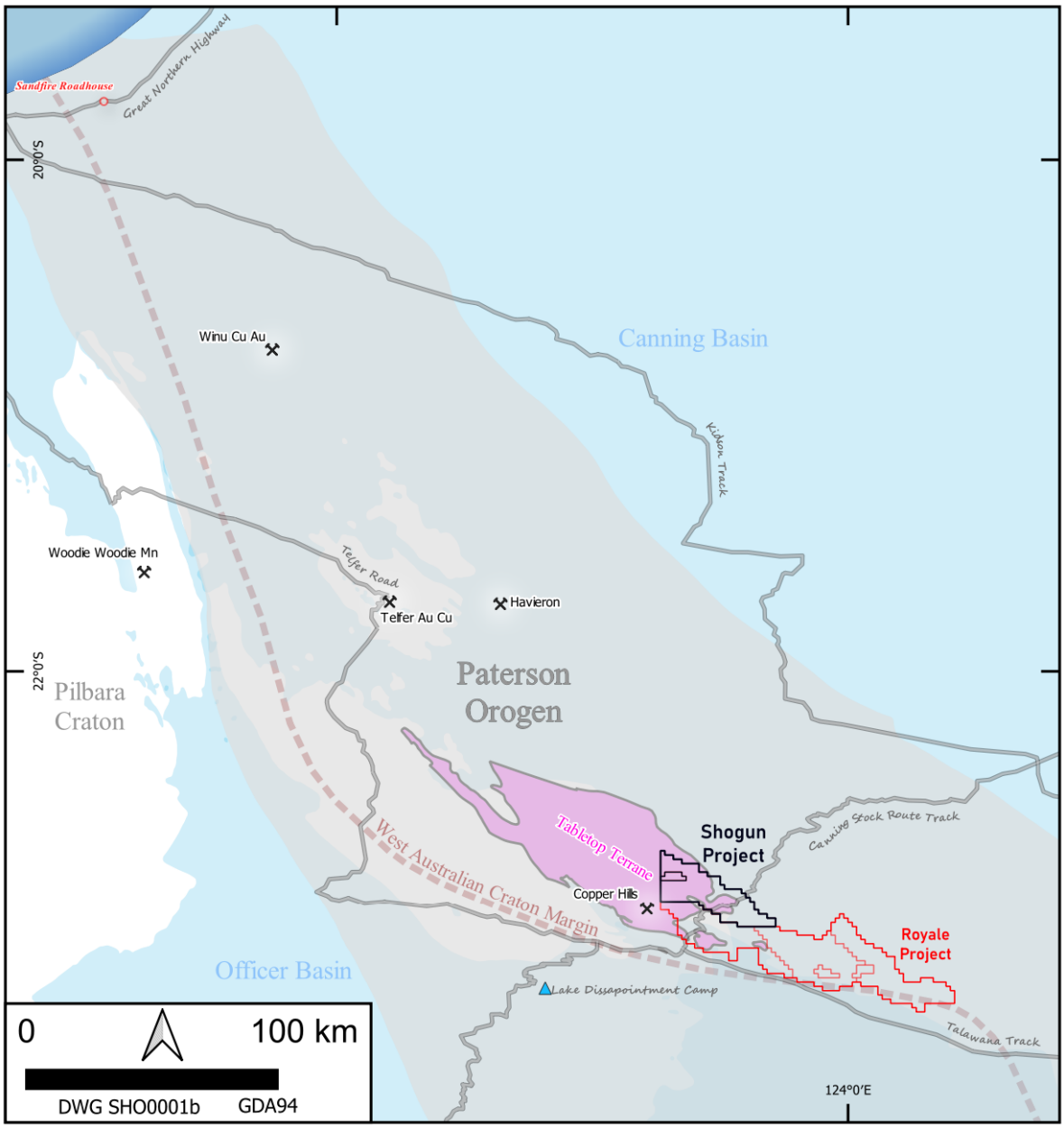


Figure 12: Location map for the Shogun and Royale projects

Lateron Project (BUX 100%)

The Lateron Project consists of Exploration License E80/5545 located on unclaimed crown land approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia (see Figure 13).

This EL covers magnetic anomalies that are spatially related to sulphide bearing mafic / ultramafic intrusions intersected during historic exploration in the early 1980s which for which assays were not reported at the time, and which have not since been followed-up.

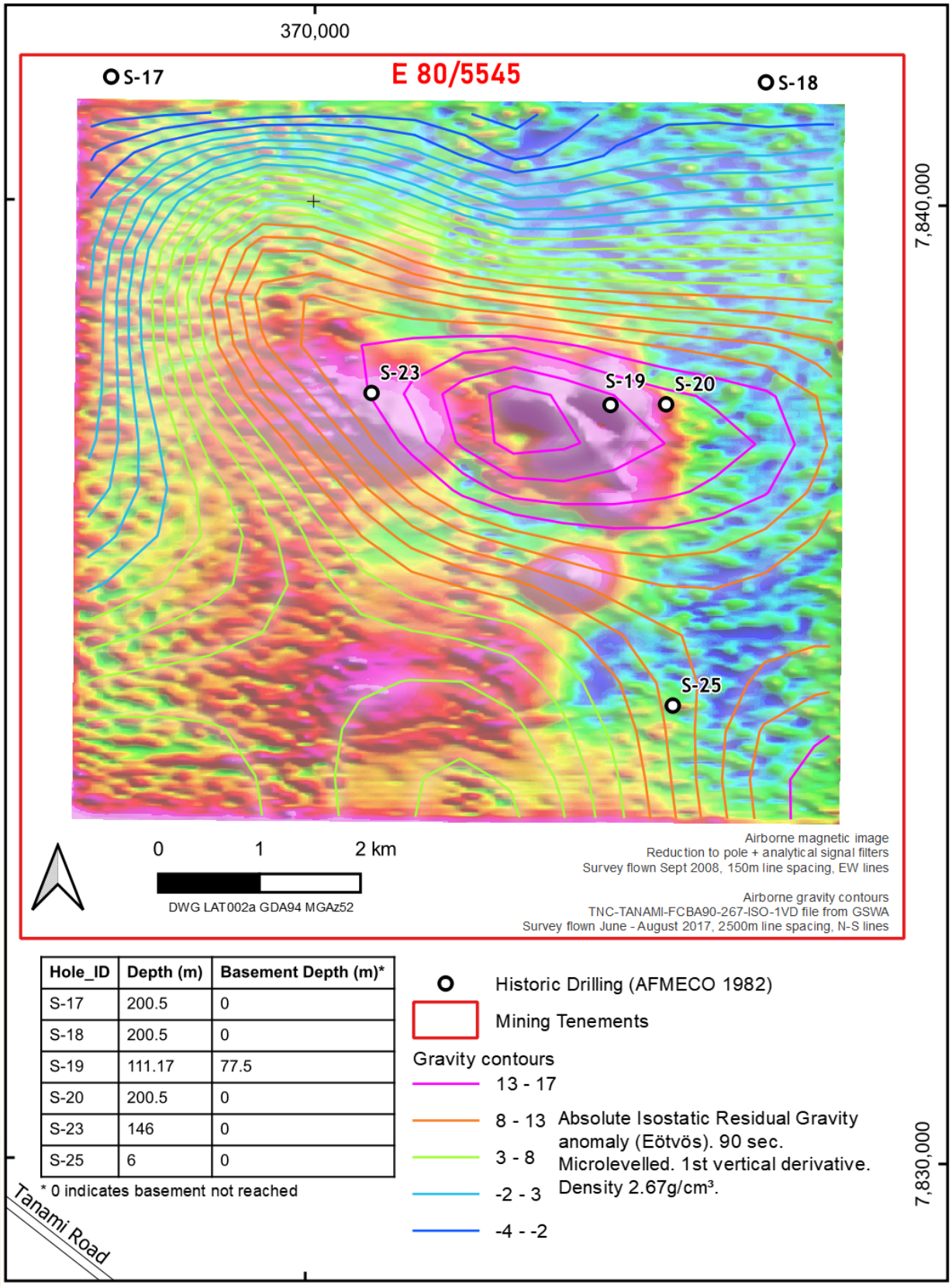
Historic diamond drilling by AFMECO in 1982 targeted roll front uranium mineralization in Paleozoic sediments. One of these holes intersected shallow "basement" rocks at 77.5 m vertical depth in hole S-19. The drill logs for this hole indicate the basement lithology consists of "basic, foliated, coarse grained pyroxenite containing abundant pyrite, hematitic quartz veins

and dolerite differentiations". AFMECO reported no geochemical assay results for any of their drill holes which were instead systematically logged by a geophysical tool sensitive only to uranium mineralisation.

Detailed (150 m line spaced) airborne magnetic surveys indicate that this suite of intrusive rocks underlies an area of approximately 7 km^2. Recent (2017) airborne gravity surveying indicates that a discrete gravity anomaly is also associated with these magnetic anomalies (Figure 13).

During the current Quarter Buxton recovered chips from AFMECO's diamond drilling at the S19 drill site. Petrological assessment of these chips indicates the lithology is biotite hornblende quartz diorite, with coarse titanite overprinted by sericite / muscovite pyrite-magnetite-chalcopyrite.

Buxton intends to investigate the potential for magmatic/hydrothermal base & precious metal mineralisation associated with these sulphide-bearing intrusions.



Hole_ID	Depth (m)	Basement Depth (m)*
S-17	200.5	0
S-18	200.5	0
S-19	111.17	77.5
S-20	200.5	0
S-23	146	0
S-25	6	0

* 0 indicates basement not reached

Figure 13: Lateron Project technical summary showing historical drilling on magnetics image and gravity contours.

Copper Wolf Project; Arizona USA (100% BUX, IGO option to Farm-In)

Buxton has previously advised that the ongoing technical review clearly confirms the porphyry copper geological setting of the 100% owned Copper Wolf Project and a significant conceptual target for future exploration has been identified.

During the previous Quarters Buxton has undertaken landholder engagement, airborne magnetics surveying and applied for an additional 640 acre Mineral Exploration Permit.

During the current Quarter, Buxton progressed land access agreements to allow for exploration (including drilling) over key parts of the mineralised system and providing access to the two State MEPs via existing tracks. On the 22nd August 2022, Buxton announced that, pursuant to shareholder approval, Buxton and IGO will enter into an earn-in and joint venture agreement for the Copper Wolf Project currently held as to 100% by BUX. This transaction was approved by shareholder vote at a General Meeting held on 4th October 2022.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had $1.4 million in cash as 30 September 2022. Exploration Expenditure for the Quarter was $435k with most of this expenditure being associated with project generation and desktop assessment activities and tenement applications at Copper Wolf Project, field work in support of the West Kimberly, Copper Wolf, Fatboy, Lateron and Narryer Projects and metallurgical studies in support of the Graphite Bull Project, with other ongoing project assessment. Buxton is also continuing to actively pursue copper and other commodity opportunities in the USA.

The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities were approximately $87k comprising directors fees, salaries and superannuation. Corporate and other administration expenditure was $169k 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 and will continue to demonstrate appropriate fiscal management.

Subsequent Events

On 4 October 2022, Buxton held a General Meeting of Shareholders at Suite 1, First Floor 14 - 16 Rowland Street, Subiaco, Western Australia. All resolutions that were put to shareholders were passed by a poll.

On 25 October 2022, settlement of the IGO Transactions was completed.

- IGO paid BUX $1 million under the Merlin Project Joint Venture Amendment to earn a further 29% joint venture interest (to take it to 80%)
- IGO subscribed for 8,975,000 shares at 11.2 cents per share = $1,005,200 (to take voting power from 15.08% to 19.9%)
- IGO paid BUX $350,000 (plus GST) reimbursement as per the Letter Agreement – Earn-in and Joint Venture – Copper Wolf

On 28 October ELA59/2595 was withdrawn.

This announcement is authorised by the Board.

For further information please contact:

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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 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.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd 01/07/22 – 30/09/22

	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
Interests in mining tenements relinquished, reduced or lapsed	E04/1533	Merlin - IGO JV*	49	20
	E04/2026	Merlin - IGO JV*	49	20
	E04/2142	Merlin - IGO JV*	49	20
	ELA59/2595	Fatboy Project*	100	0
Interest in mining tenements acquired or increased	LA09/102	Graphite Bull*	0	100
	LA09/103	Graphite Bull*	0	100

** changes occurred between end of the Quarter and issuing this report*

	E04/2451	West Kimberley - Baracus / IGO JV	0	16
	E04/2462	West Kimberley - Baracus / IGO JV	0	16
	E04/2060	West Kimberley Regional - IGO JV	20	20
	E04/2407	West Kimberley Regional - IGO JV	20	20
	E04/2408	West Kimberley Regional - IGO JV	20	20
	E04/2411	West Kimberley Regional - IGO JV	20	20
	E04/2466	West Kimberley Regional - IGO JV	20	20
	E04/2467	West Kimberley Regional - IGO JV	20	20
	E04/2468	West Kimberley Regional - IGO JV	20	20
	E04/2469	West Kimberley Regional - IGO JV	20	20
	E04/2480	West Kimberley Regional - IGO JV	20	20
	E04/2527	West Kimberley Regional - IGO JV	20	20
	E04/2530	West Kimberley Regional - IGO JV	20	20
	E04/2536	West Kimberley Regional - IGO JV	20	20
	E04/2549	West Kimberley Regional - IGO JV	20	20
	E04/2550	West Kimberley Regional - IGO JV	20	20
	E04/2578	West Kimberley Regional - IGO JV	20	20
	E04/2579	West Kimberley Regional - IGO JV	20	20
	E04/2580	West Kimberley Regional - IGO JV	20	20
	E04/2581	West Kimberley Regional - IGO JV	20	20
	E04/2584	West Kimberley Regional - IGO JV	20	20
	E04/2585	West Kimberley Regional - IGO JV	20	20
	E04/2609	West Kimberley Regional - IGO JV	20	20
	E04/2610	West Kimberley Regional - IGO JV	20	20
	E04/2611	West Kimberley Regional - IGO JV	20	20
	E04/2612	West Kimberley Regional - IGO JV	20	20
	E04/2613	West Kimberley Regional - IGO JV	20	20
	E04/2614	West Kimberley Regional - IGO JV	20	20
	E04/2615	West Kimberley Regional - IGO JV	20	20
	E04/2617	West Kimberley Regional - IGO JV	20	20

	E04/2629	West Kimberley Regional - IGO JV	20	20
	E04/2630	West Kimberley Regional - IGO JV	20	20
	E04/2631	West Kimberley Regional - IGO JV	20	20
	E04/2636	West Kimberley Regional - IGO JV	20	20
	E04/2648	West Kimberley Regional - IGO JV	20	20
	E04/2649	West Kimberley Regional - IGO JV	20	20
	E04/2650	West Kimberley Regional - IGO JV	20	20
	E04/2651	West Kimberley Regional - IGO JV	20	20
	E04/1972	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2314	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2423	West Kimberley – IGO/NWC/TT JV	20	20
	E28/1959	Fraser Range - IGO JV	10	10
	E28/2201	Fraser Range - IGO JV	10	10
	EL09/2427	Narryer Project	100	100
	EL09/2428	Narryer Project	100	100
	EL09/2429	Narryer Project	100	100
	E09/1985	Graphite Bull Project	100	100
	EL80/5545	Lateron	100	100
	EL80/5579	Centurion Project JV (TKM earning 75%)	100	100
	MEP 008-121028	Copper Wolf Project (Section 16 T8NR1W G&SR Meridian)	100	100
	MEP 008-123390	Copper Wolf Project (Section 9 T8NR1W G&SR Meridian)	100	100
	SM-01 through SM-054 inclusive	Copper Wolf Project, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	ELA45/6228	Royale Project	100	100
	ELA45/6229	Royale Project	100	100
	ELA45/6230	Royale Project	100	100
	ELA45/6231	Royale Project	100	100
	ELA45/6232	Royale Project	100	100
	ELA45/6233	Shogun Project	100	100
	ELA45/6234	Shogun Project	100	100

Abbreviations and Definitions used in Tenement Schedule:
E = Exploration Licence (WA), ELA = Exploration Licence Application (WA), LA – Miscellaneous License Application (WA), MEP = Mineral Exploration Permit (Arizona)

JORC Table: Section 1 – Sampling Techniques and Data (WKJV Project)

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.*	Exploration drilling at the Sentinel Project has been undertaken utilizing HQ/NQ diamond core wireline equipped with core orientation equipment. The drill hole locations are picked up by handheld GPS. Surveying by differential GPS will take place at the end of the program. Sampling was carried out under IGO protocols and QAQC procedures are per industry best practice. Samples have been submitted to ALS in Perth for analysis. A standard dry, crush and pulverize was followed by a four-acid digestion finished with ICP-MS for a suite of 48 elements. Selected samples have also been analysed for PGE by fire assay.
	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).*	The 2022 diamond drill program is being drilled by a rig supplied by DDH1 Drilling using HQ and NQ diameter equipment. All core is orientated using a Reflex ACT II RD orientation device on each drill run.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All core was measured on-site, recoveries calculated and reconciled with driller's core blocks and plods.
	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 drill holes are geologically logged onsite by qualified and experienced geologists, recording relevant data to a set template. All logging included lithological and structural features, mineral assemblages and estimated mineralization percentages. All data was codified to a set of company code systems. All core is orientated, all structural data measured and recorded. All core is photographed.
	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.*	All HQ/NQ core was sawn at a constant angle, perpendicular to orientation markings, sampled to geological boundaries, up to a maximum of 1.3 metre in length. Half core was submitted for assay. Sample preparation is consistent with industry best practice. Field QC procedures involved the use of certified reference material assay standards. The insertion rate of each of these QAQC measures averaged 1:25. The sample size is deemed appropriate for the material and analysis method. Drill sample conductivity and magnetic susceptibility measurements were made using a KT-10 S/C handheld Magnetic Susceptibility / Conductivity Meter on whole core HQ/NQ samples.
	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.*	Not applicable.

	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 intersections were checked by the senior IGO geological personnel.
	The use of twinned holes.	No holes have been twinned in the 2022 drilling program at Sentinel.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. Data is backed up regularly in off-site secure servers. No geophysical or portable XRF results are used in exploration results reported.
	Discuss any adjustment to assay data.	Not applicable.
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) as well as reference to topographical, remote sensing and known reference points (e.g., previously surveyed holes). Previous drill collars were pickup by licensed surveyor.
	Specification of the grid system used.	MGA51 (GDA94).
	Quality and adequacy of topographic control.	A DEM (digital terrain model) was created from the altimeter data from aerial geophysical 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 drilling is aimed at finding mineralisation at depth not Mineral Resource definition. The current drill program is reconnaissance exploration and spacing is deemed appropriate for this stage of exploration. No Mineral Resource or Ore Reserve calculations have been performed. No sample compositing has taken place during the 2020 drilling program.
	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.*	Information from geological mapping and modelling of geophysical data indicates that the drill hole orientation is likely to be appropriate for disseminated and massive matrix mineralization, however the current drill spacing does not allow for the relationship between drill orientation and mineralisation to be known with certainty and the possibility of bias in relation to orientation of geological structure is currently unknown. All mineralized intervals are down hole intervals, not true width.
	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 marked out on site and then transported to IGO's Broome yard where they were cut 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 (WKJV Project)

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 Sentinel Project and has provided the results presented herein to Buxton. Buxton has undertaken exploration between 2015-2019 as reported on the ASX.
Geology	*Deposit type, geological setting and style of mineralisation.*	The target mineral deposits model for the Sentinel Project is primary orthomagmatic intrusion related Ni-Cu-Co sulphides. 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 nickel-copper sulphide mineralization at the Merlin Prospect. 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 Sentinel has been observed in the form of disseminated three-phase sulphides in outcrop. The sulphide mineralogy is dominantly a combination of pyrrhotite, pentlandite and chalcopyrite, which is typical of orthomagmatic nickel-copper-(PGE) sulphide mineralization. Massive sulphide mineralisation has been drilled at Sentinel associated with fine grained sediments and Ruins Dolerite. Observations indicate the massive sulphide consists of Pyrrhotite, Chalcopyrite, Sphalerite and Arsenopyrite which could be indicative of a Volcanogenic Massive Sulphide system at the Skarloey prospect.
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:*	See text, tables and figures in body of release.
	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 results are reported. 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.*	Due to the locally complex geometry of high-grade zones observed in orientated drill core (particularly remobilised massive sulphides) true widths of intersections are difficult to determine with full confidence. Any true width estimates provided represent the best possible estimate, based on gross orientation of mineralised zones as interpreted from drilling, geophysical data, and surface mapping. All intercept widths reported are down hole length.
	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 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.*	All drillholes are being logged by a downhole high temperature SQUID downhole EM (DHEM) system at the completion of each drillhole.
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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Buxton Resources Limited	
ABN	**Quarter ended ("current quarter")**
86 125 049 550	30 September 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(435)	(435)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(142)
	(e) administration and corporate costs	(169)	(169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash used in operating activities**	**(744)**	**(744)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash used in investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5	5
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from financing activities**	**2**	**2**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,100	2,100
4.2	Net cash used in operating activities (item 1.9 above)	(744)	(744)
4.3	Net cash used in investing activities (item 2.6 above)	-	-
4.4	Net cash from financing activities (item 3.10 above)	2	2

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	1
444.6	**Cash and cash equivalents at end of period**	**1,359**	**1,359**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,241	1,972
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Credit card	(10)	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,359**	**2,100**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(744)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(744)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,359
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,359
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.83

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: After the quarter end the Company received $2.35m in proceeds from the issue of shares, sale of an interest in an exploration project and reimbursement of costs.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, based on funds received as disclosed in 8.8.2.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 October 2022

Date: .....

The Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.