ASX Release 13th July 2015

MAPPING AND ROCK-CHIP RESULTS UPGRADE TARGETS AT DOUBLE MAGIC

- **Recent mapping and rock-chip sampling by Buxton's experienced geological team upgrades Ni-Cu sulphide targets at Double Magic**
- **At Conductor D magmatic Ni-Cu sulphides discovered in outcrop up-dip from the conductor plate. This strongly upgrades the target by suggesting the source of the conductor is likely nickeliferous sulphides (not graphite or barren iron sulphides)**
- **Conductor D is untested by drilling and has an extremely high ground EM response with a conductance of ~10,000-15,000S (Nova ~5,100S)**
- **Geological mapping shows that conductor D sits near the probable base of a high-Mg Ruins Dolerite sill in contact with a distinctive gabbro unit**

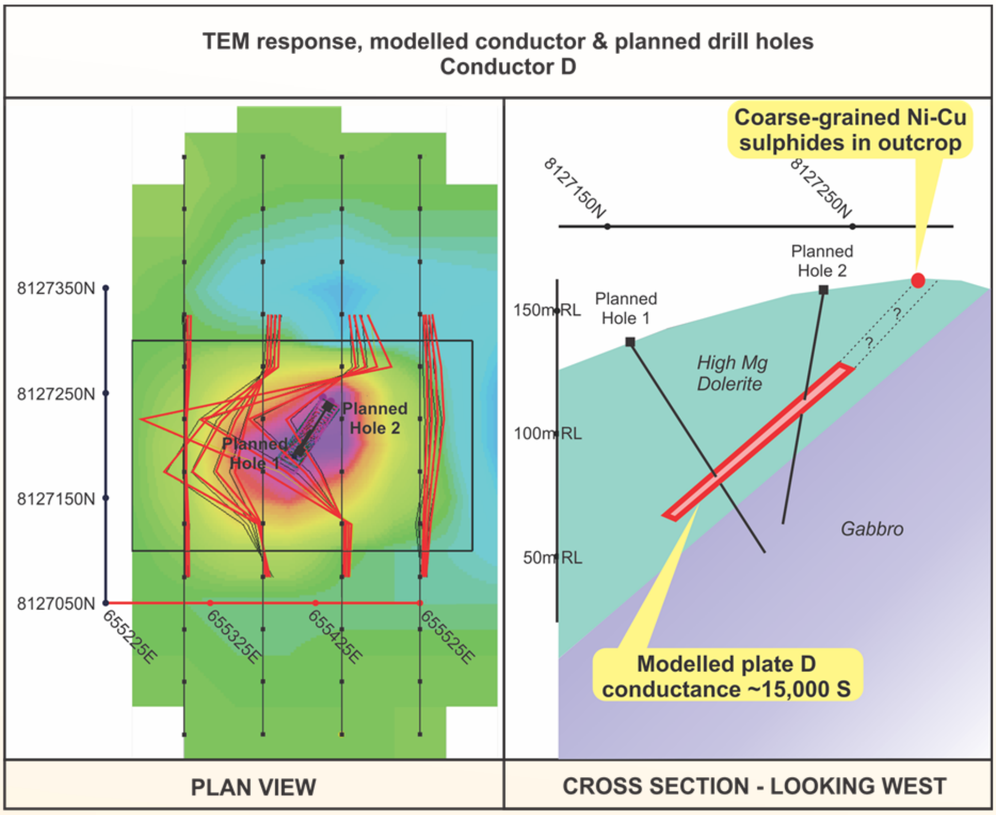

Figure 1. Conductor D, TEM response, modelled conductor and planned drill-holes.

- **Detailed mapping located surface gossan and sulphide outcrops at interpreted up-dip extensions of Conductors D, A and C with new rock-chip assay results including;**
  - **Conductor A: *6.0% Ni, 1.1% Cu* and *2.6% Ni, 1.1% Cu***
  - **Conductor C: *0.6% Ni, 0.2% Cu***
  - **Conductor D: *0.3% Ni, 0.3% Cu***
- **$150,000 grant secured toward Double Magic drilling program provided by WA Government under the co-funded, innovative drilling program**
- **All drill access tracks and pads at Double Magic are now complete in readiness for drilling to commence within weeks**

New Observations from Double Magic

The Company's geologists have conducted further detailed geological mapping and rock-chip sampling around the central zone of targets at Double Magic. Major observations and results include;

- Identification of a discrete, coarse grained gabbro unit interpreted to be located stratigraphically below a high-Mg dolerite unit (Ruins Dolerite)
- A rock-chip sample located up-dip from the modelled plate at Conductor D has returned modal percentages of nickel, copper and iron sulphides indicative of a primary magmatic source. Conductor D is located just above a distinctive gabbro unit and thus is tentatively interpreted to be located toward the base of the high-Mg dolerite unit – an ideal location for an accumulation of sulphides
- At Conductor A, a 200m+ long zone of high-grade nickel-copper gossan outcrop has now been defined
- At Conductor C, a number of highly anomalous nickel-copper assays were returned from rock-chip samples
- Geochemical analysis of all anomalous nickel-copper rock-chip samples show that they are from a primary sulphide source and not related to surface enrichment (Figure 2)

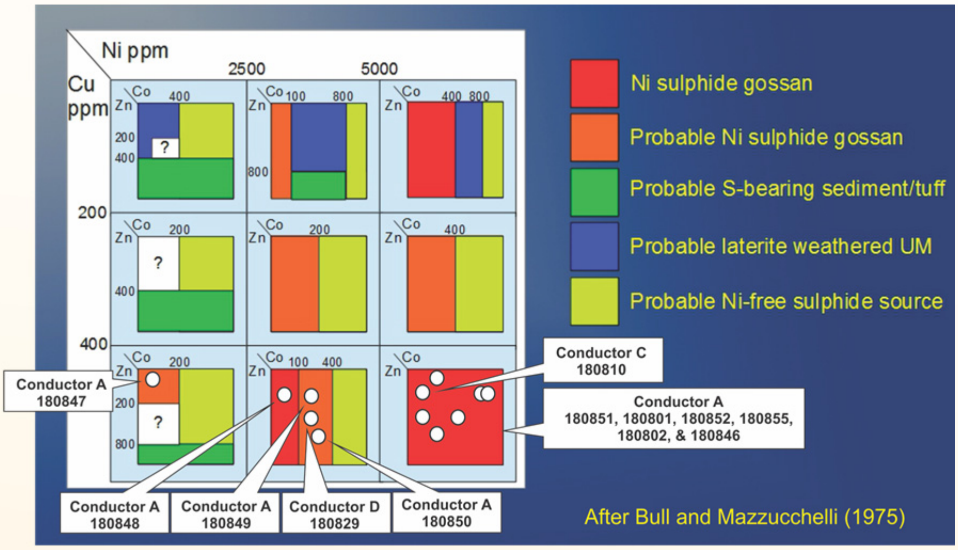

Figure 2. Double Magic mineralised rock-chip samples plotted on Bull & Mazzuchelli primary nickel sulphide discriminator.

The Company plans to drill test nine separate targets at the Double Magic project beginning in late July/early August 2015. Three of the conductors are deemed high priority with each of these occurring within the known nickel host rock, the Ruins Dolerite;

- **Conductor D:** Untested with drilling. The ground EM response is an order of magnitude greater than the other conductors with a conductance of ~10,000-15,000S (Nova 5,100S). Magmatic Ni-Cu sulphides have been discovered in outcrop in a location directly up-dip from the modelled conductor plate. This strongly upgrades the target by suggesting the source of the conductor is nickeliferous sulphides (not graphite or barren iron sulphides). The modelled conductor has an extent of circa 100m x 30m (Figures 1 & 3).

- **Conductor C:** Previously partially drill tested with one hole that intersected nickel-copper sulphide mineralization (3m @ 1.3% Ni & 0.2% Cu and 6m @ 0.5% Ni & 0.2% Cu). No additional drilling or downhole EM was conducted on this target. The highest ground EM response (to the east) was not drill tested. Rock-chip samples with highly anomalous nickel and copper assays plus visual sulphides were taken near the up-dip extent of the conductor. The conductance is ~1,500S (Figure 3)

- **Conductor B:** Untested with drilling. The modelled conductor has the largest spatial extent of any of the targets. It is likely related to conductor A, where previous drilling intersected nickel-copper sulphide mineralisation (3m @ 0.7% Ni and 0.2% Cu) and rock-chip samples of up to 6.0% Ni + 1.1% Cu have been taken. The modelled conductor has an extent of circa 300m x 100m. The conductance is ~1,000S – 2,000S (Figure 3)

Critically, all conductors effectively tested to date by historical drilling have been verified as being due to <u>nickeliferous sulphide mineralisation</u>. Importantly, no graphite, barren sulphides or any other conductive material was encountered. This significantly upgrades the potential of the target conductors to represent Ni-Cu sulphide mineralisation.

All drill access tracks and pads have now been cleared in readiness for the ~2,500m drilling program. The drill rig and field crews will move to Double Magic as soon as the current Zanthus drilling program is completed.

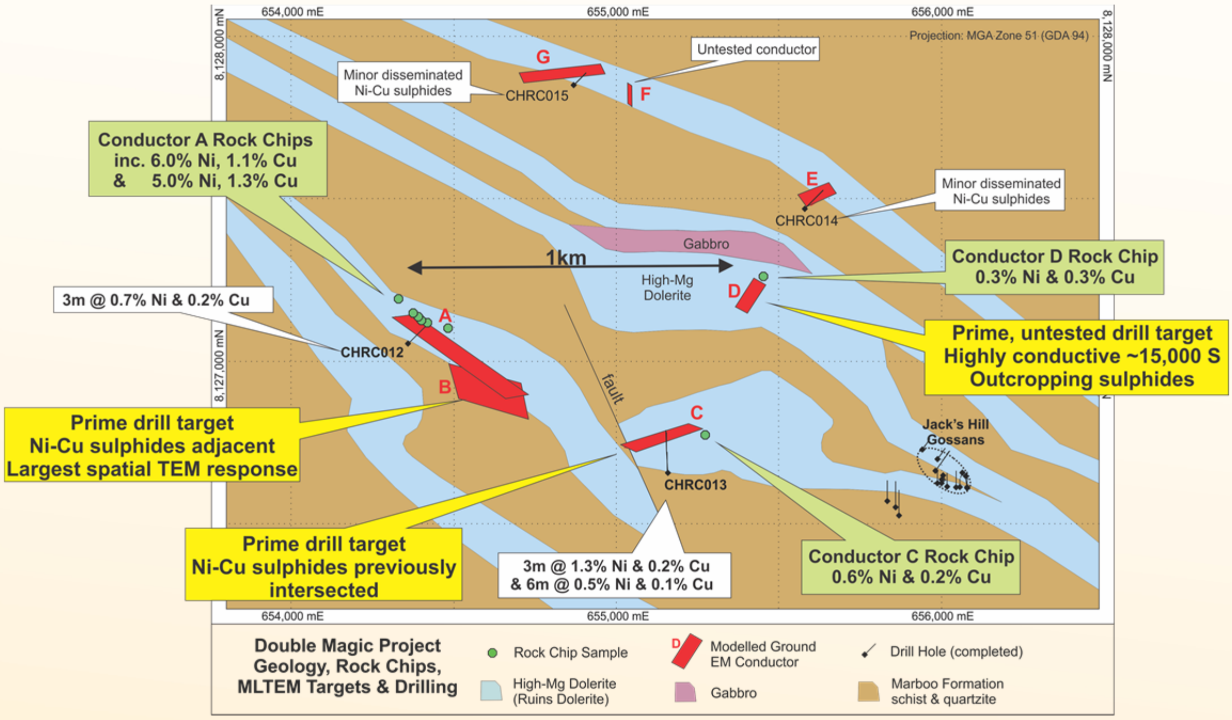

Figure 3. Updated, simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted extent of the Ruins Dolerite, selected drilling and rock chip results.

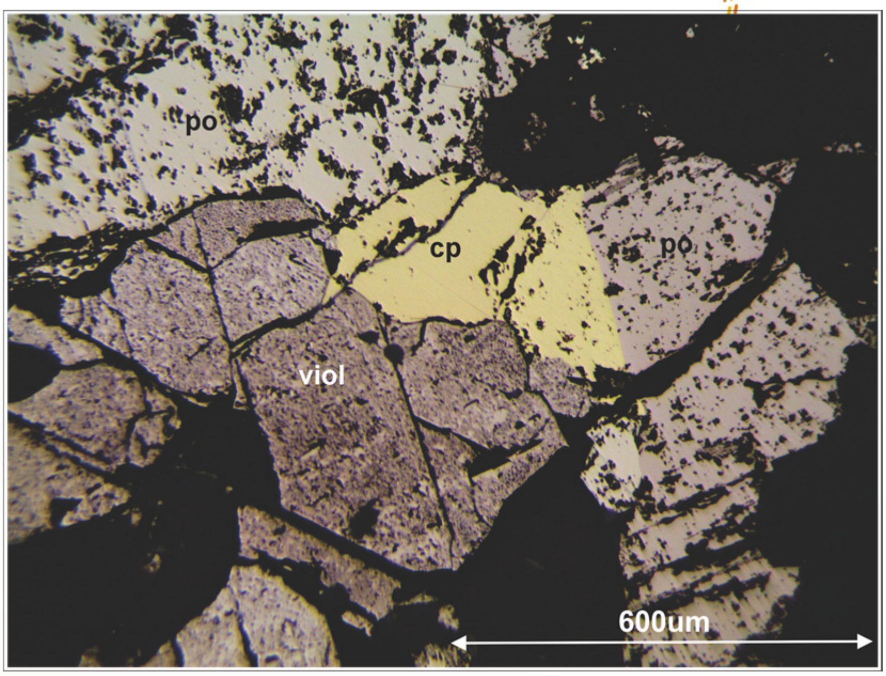

Figure 4. Photomicrograph of rock-chip taken up-dip from Conductor D showing magmatic nickel and copper sulphides. viol = secondary violarite after magmatic pentlandite; po = magmatic pyrrhotite; cp = magmatic chalcopyrite.

Table 1. Significant rock-chip results from Double Magic

Easting	Northing	Sample ID	Ni %	Cu %	Lithology	Location & Comments
654398	8127129	180851	5.99	1.07	Gossan	Conductor A
654416	8127120	*180801	4.97	1.26	Gossan	Conductor A
654398	8127128	180852	2.59	1.07	Gossan	Conductor A
654480	8127103	180855	1.64	2.10	Gossan	Conductor A
654417	8127122	*180802	1.52	0.38	Gossan	Conductor A
654388	8127139	180846	1.21	1.28	Gossan	Conductor A
654327	8127194	180850	0.46	1.04	Gossan	Conductor A
654372	8127150	180849	0.45	0.83	Gossan	Conductor A
654372	8127150	180848	0.29	0.06	Pyroxenite	Conductor A
654388	8127140	180847	0.21	2.94	Gossan	Conductor A
655271	8126774	180810	0.59	0.22	Dolerite	Conductor C
655451	8127263	180829	0.32	0.28	Dolerite	Conductor D - visible coarse grained sulphides

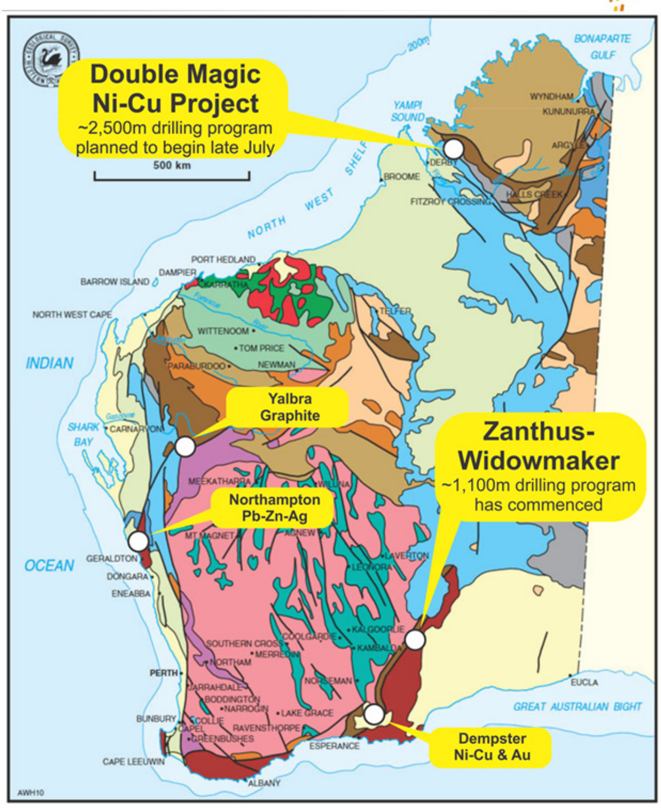

Figure 4. Location of Buxton's exploration projects.

Competent Person

The information in this report that relates to rock chip sampling results is based on information compiled by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and Non-Executive Director for Buxton Resources Limited. Dr Stephens 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the information compiled by him in the form and context in which they appear.

The information in this report that relates to all other exploration results is information previously reported by Victory Mines Limited (ASX: VIC) under the 2004 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") on 12/09/2012, 10/10/2012, 25/10/2012, 16/01/2013, 13/03/2013, 24/04/2013, 29/05/2013, 11/06/2013, 20/06/2013, 05/07/2013, 06/08/2013, 12/08/2013 and 13/09/2013. There have been no material changes to the Exploration Results reported in the announcements of Victory Mines Limited. Buxton has not yet been able to completely verify all of the historical Exploration Results. Buxton will report further in relation to the project once sufficient work has been completed to report under the 2012 Edition of the JORC Code.

JORC Table: Section 1 – Sampling Techniques and Data for Reconnaissance Rock-chip samples (2015)

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.*	Rock chip samples were collected by geologists from Buxton Resources Limited (Buxton) during three field trips to the Double Magic Project. Selected rock chip samples were taken at surface based on visual inspection and three systematic traverses.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The samples were selective and therefore are not wholly representative of the underlying geology
	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.	Rock chip samples were submitted to Genalysis Intertek in Perth for analysis. A standard dry, crush and pulverize was followed by a 25g charge for fire assay with an ICP-MS finish for Au, Pt, Pd and a four-acid digestion finished with ICP-OES for a suite of 33 elements
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).*	Not applicable – surface rock chip samples
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – surface rock chip samples
	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.*	Not applicable – surface rock chip samples
	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.*	Not applicable – surface rock chip 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.*	The samples were analysed at Intertek Genalysis in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing. A four acid digest followed by a 33 element ICP analysis was conducted on all samples. The samples were also analysed by Fire Assay with an ICP finish for Au, Pt and Pd. The laboratory procedures are considered to be appropriate for reporting according to industry best practice

	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 – surface rock chip samples
	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.	The results of the laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of methods employed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable – surface rock chip samples
	The use of twinned holes.	Not applicable – surface rock chip samples
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was collected initially on paper and handheld GPS. This data was hand entered to spread sheets and validated by Company geologists. This data was then imported and validated using MapInfo software. Physical data sheets are stored at the company office. Digital data is securely archived on and off-site.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made
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 and other known features was used to mark locations of samples
	Specification of the grid system used.	MGA51 (GDA94)
	Quality and adequacy of topographic control.	Topographic elevation was recorded via handheld GPS but corrected using SRTM data as this was deemed more accurate and is sufficient for this stage of exploration
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable – surface rock chip samples
	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.	Not applicable – surface rock chip samples
	Whether sample compositing has been applied.	Not applicable – surface rock chip samples
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.*	Not applicable – surface rock chip samples
	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.	Not applicable – surface rock chip samples
Sample security	*The measures taken to ensure sample security.*	Samples were packaged and stored in secure storage from the time of gathering through to submission. Laboratory best practice methods were employed by the laboratory upon receipt. Returned pulps are stored at a secure company warehouse
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits of the sampling techniques or data were carried out due to the early stage of exploration. It is considered by the Company that industry best practice methods have been employed at all stages of the exploration

Section 2 – Reporting of Exploration Results

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 Double Magic Project is located in the Kimberley region of Western Australia and consists of four exploration licences (E04/1533, E04/2142, E04/2026 & E04/2060) held by Alexander Creek Pty Ltd. Buxton Resources Limited (Buxton) owns 100% of Alexander Creek Pty Ltd
	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 tenements are in good standing with the DMP and there are no known impediments for exploration on these tenements
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Data used during the appraisal of the Double Magic Project (previously known as the Alexander Creek Project, Clara Hills, Jack's Hill, Limestone Springs & Maura's Reward) has been collected by numerous exploration parties, including Alexander Creek Pty Ltd, Victory Mines Limited (ASX:VIC), Proto Resources and

		Investments Limited (ASX:PRW), and Ram Resources Limited (ASX:RMR). All geophysical data has been independently reviewed by Southern Geoscience Consultants. All data presented has been previously reported under JORC 2004 and there has been no material change (see Competent Persons Statement for details of original reports)
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project area lies 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 mica schists of the Marboo Formation which are intruded by thick sills of the Ruins Dolerite. The Ruins Dolerite is a medium- to fine-grained mafic-ultramafic intrusive that is host to the known nickel-copper sulphide mineralization. This mineralization is interpreted to represent primary orthomagmatic sulphide mineralization, however there appears to be significant re-working and alteration of the mineralization in places (in particular at the Jack's Hill Gossan where the mineralization is dominated by copper carbonates and contains limited nickel). Importantly the gossan at Jack's Hill does not have an electromagnetic (EM) signature, whereas the EM targets tested to date all appear to be due to nickel and copper enriched sulphide mineralization
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:*	Not applicable – surface rock chip samples
	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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting, truncations, aggregates or metal equivalents were used.
	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.*	Not applicable as only rock chips (point data) is presented
	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.*	Not applicable – surface rock chip samples
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.*	The Company has taken a total of 55 rock chip samples of which 12 are considered mineralised with nickel and copper and are reported in Table 1. The other 43 samples are considered unmineralised and were taken for geological understanding of the different lithologies present. These are deemed not material for this report and hence their results are not reported here.

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.*	Not applicable
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company plans an aggressive work program to quickly assess the potential of the Project to host economic nickel-copper sulphide deposits. The priority will be to drill test all prospective targets, including the three prime ground EM conductors (C, D & B). Downhole EM will be utilized to determine hole placement in relation to the conductive bodies. Further work includes, field mapping, VTEM and ground EM.
	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 modelled conductors in Figures within the text of this report. Additional zones of interest may be established based on geological information (such as drilling data). Regionally, the extensive land package containing significant exposure of the nickeliferous host lithology the Ruin's Dolerite are of exploration interest.