

DOUBLE MAGIC NI-CU PROJECT – EXPLORATION UPDATE

- **Laboratory assays received for all RC drilling at Double Magic, confirming widespread Ni-Cu mineralization and supporting previous visual assessments**
- **Diamond drill core is being fully assessed in Perth, assays for selected core expected in coming weeks**
- **Processing and analysis of heli-borne VTEM_{max} regional data and downhole HP TEM data to be finalised in coming weeks**
- **Preliminary data from the regional VTEM survey indicate substantial new targets exist, processing and interpretation ongoing**
- **Buxton will spend the summer months interpreting all data sets, returning to Double Magic in 2016 for Phase 3 field exploration when weather permits access**

Buxton Resources Limited (ASX: BUX & BUXO) advises that final assay results have been received for all Phase 2 RC drilling at the Double Magic Ni-Cu Project (location in Figure 6).

Diamond core is presently being fully assessed in Perth, with selected intervals already cut, sampled and submitted for assay, results due in coming weeks.

Full demobilisation for the coming wet season is complete with no equipment, staff or contractors remaining on site.

Assay Results

Final assays have been received for all 770 RC drill samples submitted, covering all 15 RC holes drilled during Phase 2 (DMRC0010 to DMRC0024). Samples are of 1 metre length within significantly mineralised zones, or of longer composited intervals within less mineralised material.

Results have confirmed previously-reported visual assessment of chips. Widespread Ni-Cu sulphide mineralisation is present over multiple targets at Double Magic, with best drilling results from Conductors D, C and B. See Figures 1, 2 and 3 for a section and plan of Conductor D, and a plan of the central area of the Double Magic Project.

Of the 24 RC holes Buxton has now drilled at Double Magic (Phase 1 and Phase 2), 19 holes at 8 separate targets intersected mineralisation above 0.25% Ni, of those, 10 holes at 4 separate targets intersected mineralisation above 1% Ni. Seven holes at two targets (D and B) intersected grades over 3% Ni over down-hole intervals of between 1 and 4 metres. Massive sulphide was also logged in the core hole at Conductor C (DMDD0003, assays awaited).

These results far surpass those obtained by any other explorers in the region to date. Significantly, the presence of high grade Ni-Cu sulphides has been confirmed in the Ruins Dolerite for the first time – and at multiple locations. Buxton considers these results extremely encouraging, vindicating the exploration approach taken by Buxton over the past 4 months.

See Figure 4 for representative photographs of the two main high-grade mineralisation styles at Conductor D, being matrix-style and massive sulphide mineralisation.

A full listing of all >0.25% and >1% Ni intercepts in Buxton's RC holes is provided below in Table 1. This includes assays for Phase 1 drilling previously reported on 4th September 2015, but updated to include new 1 metre sampling of previously composited intervals in DMRC0004. Full spatial details of all Buxton's drillholes incorporating updated collar survey data is provided in Table 2.

Note that assays have not yet been received for the two diamond core holes sampled (DMDD0003 and 4).

The company reminds readers that mineralised intercepts reported are not to be considered as true thicknesses.

Double Magic - Buxton RC Drilling

>0.25% Ni intersections, can include up to 1m below 0.25% Ni

Results from holes DMRC0001 to DMRC0009 have been previously reported

| Hole | Target | Intersection details | | | | | |
|----------|--------|------------------------------------|--------------|--------------------|-------------|-------------|--------------|
| | | Depth from (m) | Depth to (m) | Downhole Width (m) | % Ni | % Cu | % Co |
| DMRC0001 | A | 140 | 141 | 1 | 0.30 | 0.12 | 0.010 |
| | | 143 | 146 | 3 | 0.45 | 0.09 | 0.019 |
| DMRC0002 | D | <i>No significant intercepts</i> | | | | | |
| DMRC0003 | D | 5 | 8 | 3 | 0.31 | 0.09 | 0.014 |
| | | 41 | 42 | 1 | 3.64 | 0.75 | 0.118 |
| | | 46 | 63 | 17 | 1.78 | 1.16 | 0.060 |
| | | 50 | 58 | 8 | 3.05 | 1.88 | 0.100 |
| | | 72 | 73 | 1 | 0.35 | 0.22 | 0.012 |
| DMRC0004 | C | 44 | 52 | 8 | 0.41 | 0.14 | 0.015 |
| | | 66 | 67 | 1 | 0.39 | 0.20 | 0.014 |
| | | 152 | 170 | 18 | 0.51 | 0.21 | 0.020 |
| DMRC0005 | C | <i>Hole abandoned, not sampled</i> | | | | | |
| DMRC0006 | G | <i>No significant intercepts</i> | | | | | |
| DMRC0007 | B | 207 | 208 | 1 | 0.49 | 0.15 | 0.005 |
| | | 217 | 222 | 5 | 0.58 | 0.35 | 0.027 |
| | | 218 | 219 | 1 | 1.15 | 0.41 | 0.040 |
| DMRC0008 | F | 53 | 58 | 5 | 0.30 | 0.22 | 0.020 |
| DMRC0009 | E | 169 | 171 | 2 | 0.34 | 0.14 | 0.022 |
| DMRC0010 | D | 60 | 71 | 11 | 0.57 | 0.21 | 0.020 |
| DMRC0011 | D | 14 | 20 | 6 | 0.37 | 0.13 | 0.015 |

| Hole | Target | Intersection details | | | | | | |
|----------|--------|---------------------------|--------------|--------------------|-------------|-------------|--------------|--------------|
| | | Depth from (m) | Depth to (m) | Downhole Width (m) | % Ni | % Cu | % Co | |
| DMRC0012 | D | 3 | 4 | 1 | 0.34 | 0.12 | 0.015 | |
| | | 7 | 14 | 7 | 0.36 | 0.15 | 0.016 | |
| | | 23 | 37 | 14 | 0.54 | 0.21 | 0.020 | |
| DMRC0013 | V7 | No significant intercepts | | | | | | |
| DMRC0014 | V6 | No significant intercepts | | | | | | |
| DMRC0015 | H | 195 | 196 | 1 | 0.34 | 0.09 | 0.013 | |
| | | 198 | 200 | 2 | 0.60 | 0.12 | 0.020 | |
| | | 205 | 206 | 1 | 1.70 | 1.05 | 0.043 | |
| | | 211 | 213 | 2 | 0.89 | 0.18 | 0.023 | |
| | | including | 212 | 213 | 1 | 1.39 | 0.32 | 0.035 |
| DMRC0016 | D | 39 | 52 | 13 | 1.70 | 0.76 | 0.056 | |
| | | including | 41 | 47 | 6 | 2.77 | 1.24 | 0.087 |
| | | and | 51 | 52 | 1 | 1.48 | 0.29 | 0.052 |
| DMRC0017 | D | 51 | 61 | 10 | 1.45 | 0.46 | 0.048 | |
| | | including | 54 | 59 | 5 | 2.30 | 0.66 | 0.074 |
| DMRC0018 | I | 132 | 134 | 2 | 0.32 | 0.12 | 0.013 | |
| | | 143 | 147 | 4 | 1.53 | 0.39 | 0.050 | |
| | | including | 143 | 146 | 3 | 1.88 | 0.50 | 0.060 |
| DMRC0019 | D | 0 | 12 | 12 | 0.29 | 0.11 | 0.013 | |
| | | 46 | 57 | 11 | 1.54 | 0.50 | 0.044 | |
| | | including | 48 | 54 | 6 | 2.24 | 0.71 | 0.062 |
| | | and | 55 | 56 | 1 | 1.47 | 0.38 | 0.039 |
| DMRC0020 | D | 35 | 44 | 9 | 0.53 | 0.20 | 0.019 | |
| DMRC0021 | D | 50 | 58 | 8 | 1.23 | 0.34 | 0.040 | |
| | | including | 52 | 54 | 2 | 2.92 | 0.42 | 0.087 |
| DMRC0022 | I | 132 | 140 | 8 | 0.44 | 0.17 | 0.018 | |
| | | 151 | 152 | 1 | 1.52 | 0.62 | 0.055 | |
| DMRC0023 | B | 221 | 227 | 6 | 1.15 | 0.39 | 0.029 | |
| | | including | 221 | 223 | 2 | 2.59 | 0.59 | 0.066 |
| | | 231 | 232 | 1 | 0.30 | 0.07 | 0.020 | |
| DMRC0024 | D | 57 | 61 | 4 | 1.57 | 0.62 | 0.047 | |
| | | including | 57 | 59 | 2 | 2.65 | 0.91 | 0.076 |

Table 1 – Significant (>0.25% Ni) intersections for all Buxton RC drillholes, including DMRC0001 to DMRC0009 which were previously reported on 4th September 2015. Intersects and sub-intersects >1% Ni highlighted in bold font. Composite samples in DMRC0004 updated here with 1 metre sample results.

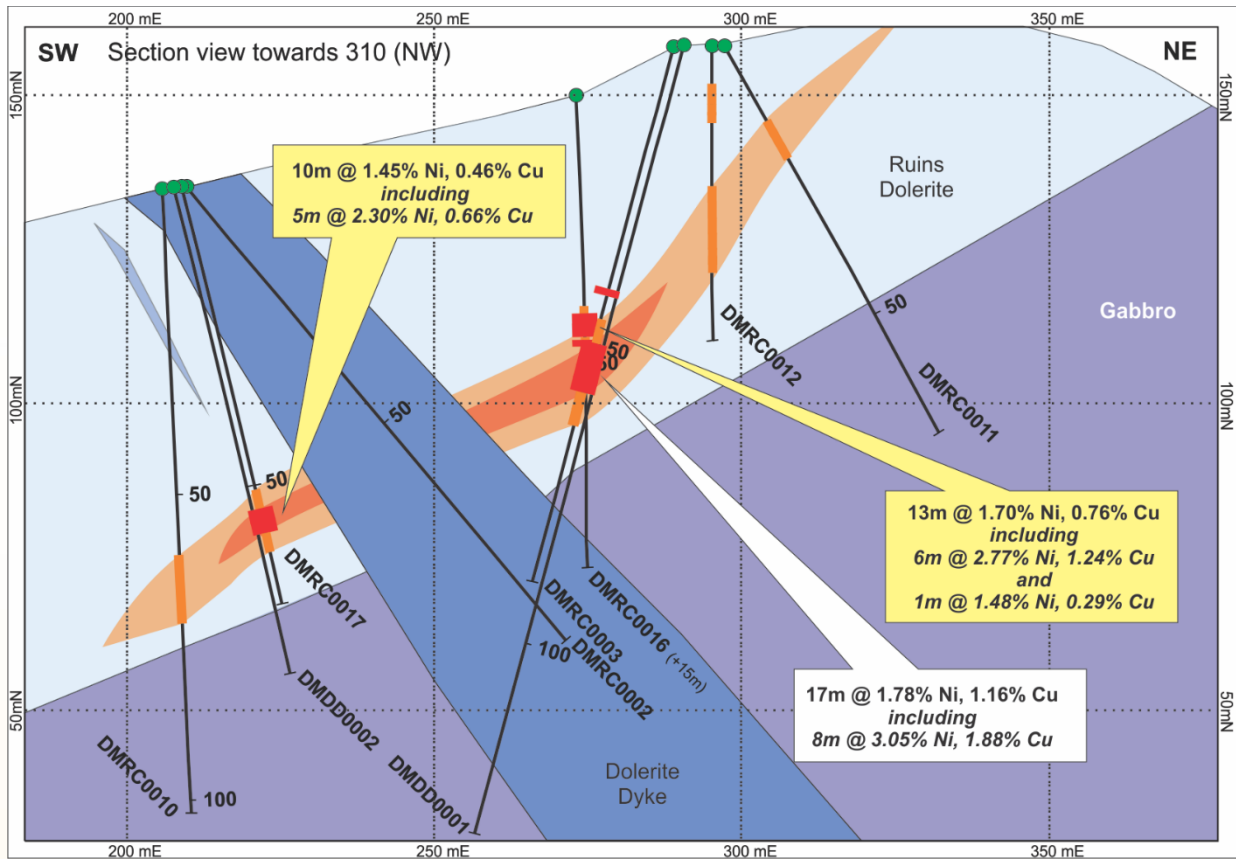


Figure 1 – Schematic cross-section of Conductor D, showing selected drillholes, summarised Ni/Cu assay results, interpreted geology, and interpreted mineralisation extents. Section line below in Figure 2.

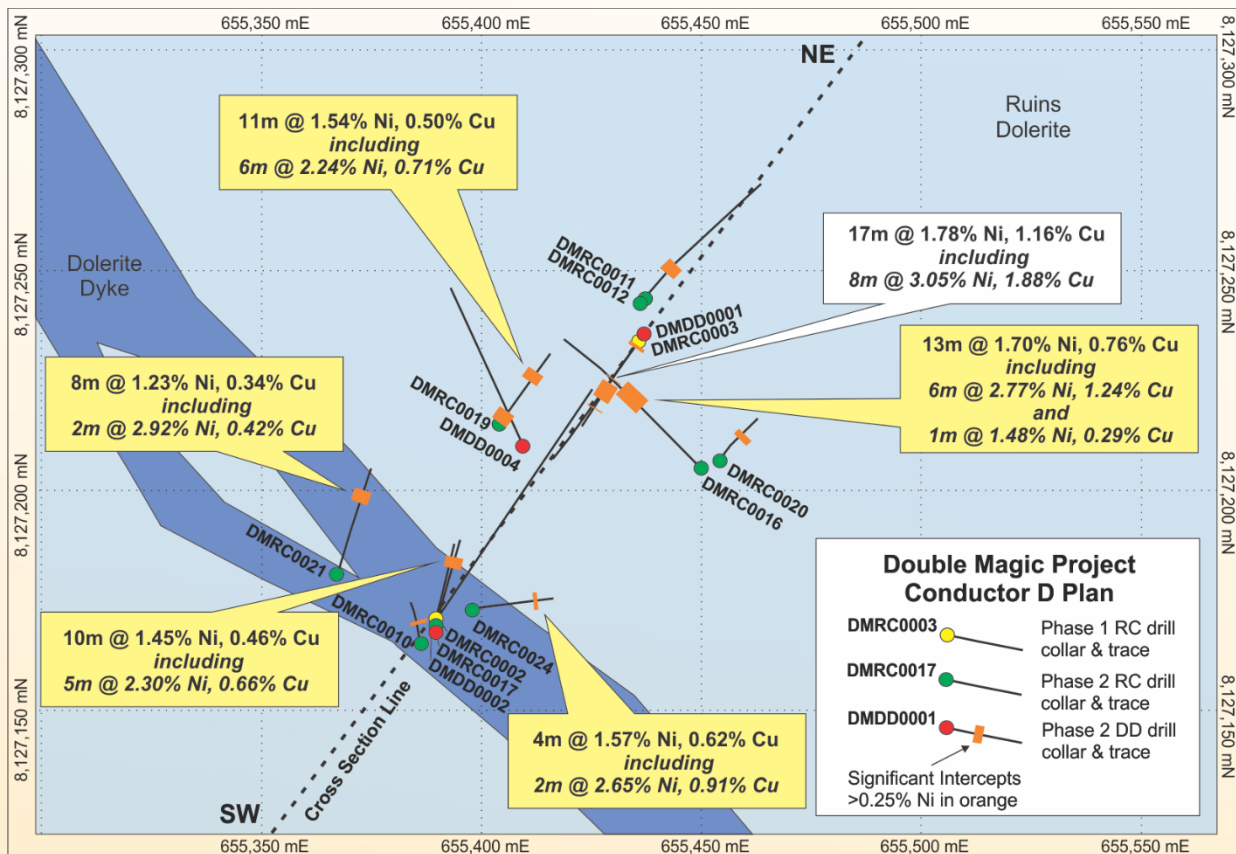


Figure 2 – Conductor D plan view, showing drill hole collars & traces with summarised Ni/Cu assay results, and interpreted geology.

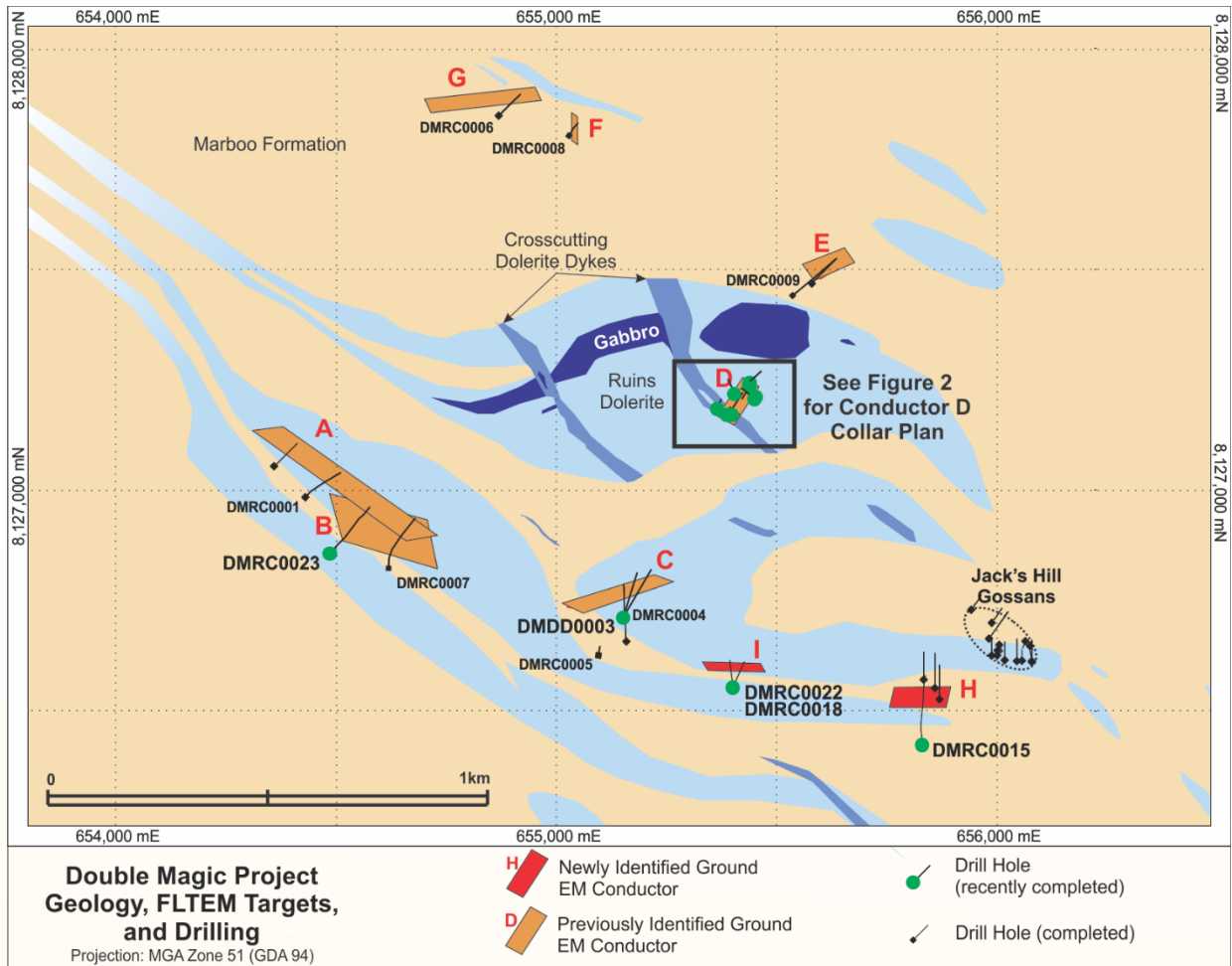


Figure 3 – General plan view of the central part of the Double Magic project, showing conductors, Buxton drill hole collars, and interpreted geology.



Figure 4 – Close up core photos from representative mineralisation styles from DMDD0001 (twin of DMRC0003). Top photo is of typical matrix-style mineralisation (from ~54.2m) bottom photo is typical of coarse-grained massive sulphides (from ~55.4m). Note core is HQ3, with a diameter of ~61.1mm.

Geophysics

Processing and evaluation of geophysical data is also underway in Perth. These datasets include the down-hole TEM logging of selected drillholes as well as the regional heli-borne VTEM_{max} survey over the balance of Buxton's tenements, coverage as depicted in Figure 5 below. Preliminary data indicate substantial new targets areas exist within the prospective Ruins Dolerite elsewhere on Buxton's tenements but well outside

the historic area of interest around Jack's Hill. Final analysis and reporting of both the VTEM and DHTeM surveys is expected over coming weeks.

The 2015 VTEM survey was flown on north-south, 100 metre spaced flight lines, identical with the 2013 survey specifications.

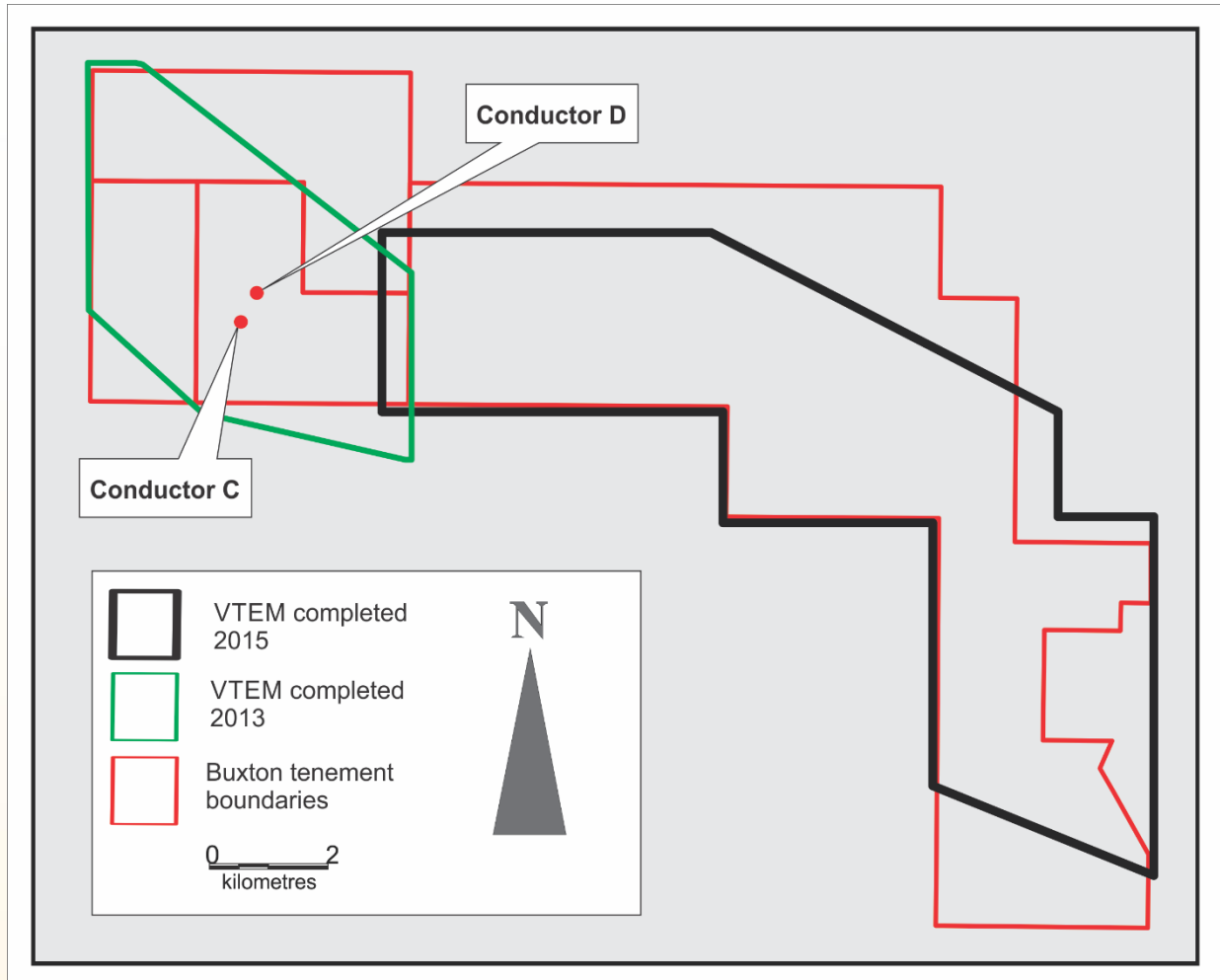


Figure 5 – Map of Buxton's Double Magic tenement package, showing tenements, previous and new VTEM survey areas.

Phase 1 RC Drilling

| Hole ID | Target | East | North | RL | Az | Dip | EOH |
|---|--------|---------|-----------|-----|-----|-----|--------------|
| DMRC0001 | A | 654,428 | 8,126,983 | 95 | 040 | -65 | 192 |
| DMRC0002 | D | 655,389 | 8,127,171 | 130 | 032 | -50 | 96 |
| DMRC0003 | D | 655,436 | 8,127,234 | 151 | 212 | -75 | 90 |
| DMRC0004 | C | 655,150 | 8,126,711 | 117 | 018 | -55 | 186 |
| DMRC0005* | C | 655,098 | 8,126,625 | 98 | 006 | -55 | 37 |
| DMRC0006 | G | 654,871 | 8,127,848 | 84 | 038 | -60 | 120 |
| DMRC0007 | B | 654,625 | 8,126,822 | 96 | 358 | -70 | 330 |
| DMRC0008 | F | 655,033 | 8,127,804 | 86 | 018 | -65 | 78 |
| DMRC0009 | E | 655,537 | 8,127,440 | 94 | 045 | -55 | 204 |
| <i>*Hole abandoned due to excessive deviation</i> | | | | | | | 1,333 |

Phase 2 RC Drilling

| | | | | | | | |
|----------|----|---------|-----------|-----|-----|-----|--------------|
| DMRC0010 | D | 655,386 | 8,127,165 | 129 | 352 | -86 | 102 |
| DMRC0011 | D | 655,437 | 8,127,244 | 152 | 040 | -60 | 72 |
| DMRC0012 | D | 655,436 | 8,127,243 | 152 | 002 | -90 | 48 |
| DMRC0013 | V7 | 653,791 | 8,130,253 | 82 | 010 | -55 | 78 |
| DMRC0014 | V6 | 656,505 | 8,128,172 | 89 | 030 | -60 | 150 |
| DMRC0015 | H | 655,831 | 8,126,420 | 99 | 352 | -60 | 286 |
| DMRC0016 | D | 655,450 | 8,127,205 | 137 | 314 | -60 | 88 |
| DMRC0017 | D | 655,389 | 8,127,170 | 130 | 014 | -75 | 70 |
| DMRC0018 | I | 655,401 | 8,126,549 | 99 | 020 | -70 | 172 |
| DMRC0019 | D | 655,403 | 8,127,216 | 147 | 035 | -75 | 80 |
| DMRC0020 | D | 655,454 | 8,127,207 | 138 | 035 | -80 | 64 |
| DMRC0021 | D | 655,367 | 8,127,181 | 134 | 015 | -70 | 70 |
| DMRC0022 | I | 655,403 | 8,126,553 | 99 | 350 | -70 | 160 |
| DMRC0023 | B | 654,484 | 8,126,854 | 93 | 035 | -65 | 280 |
| DMRC0024 | D | 655,398 | 8,127,173 | 131 | 080 | -75 | 70 |
| | | | | | | | 1,790 |

Phase 2 Diamond Drilling

| | | | | | | | |
|----------|---|---------|-----------|-----|-----|-----|--------------|
| DMDD0001 | D | 655,437 | 8,127,236 | 151 | 214 | -75 | 134.6 |
| DMDD0002 | D | 655,389 | 8,127,168 | 130 | 014 | -75 | 81.3 |
| DMDD0003 | C | 655,146 | 8,126,706 | 117 | 030 | -52 | 204.2 |
| DMDD0004 | D | 655,409 | 8,127,210 | 147 | 337 | -60 | 75.2 |
| | | | | | | | 495.3 |

Table 2 – Buxton's completed drilling at Double Magic, updated with final collar survey data. Coordinates are MGA Zone 51 (GDA94)

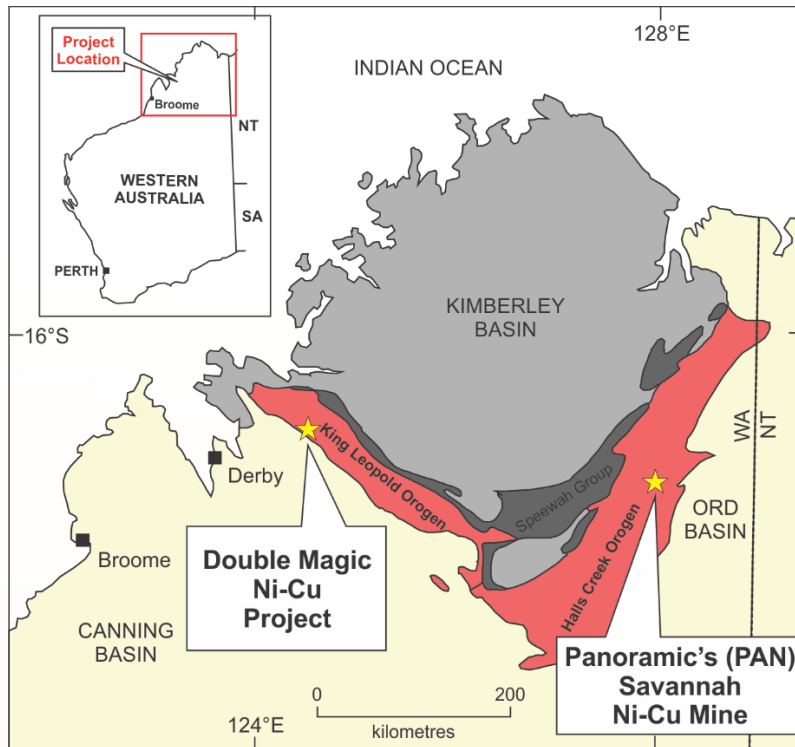


Figure 6 – Location of the Double Magic Ni-Cu Project in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

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Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Mr Rolf Forster, Member of the Australasian Institute of Mining and Metallurgy, and Mr Derek Marshall, Member of the Australian Institute of Geoscientists. Mr Forster is an Independent Consultant to Buxton Resources Limited and Mr Marshall is a full-time employee. Mr Forster and Mr Marshall 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 Forster and Mr Marshall consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

JORC Table: Section 1 – Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Sampling techniques | <i>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.</i> | Early stage exploration drilling at the Double Magic project has been undertaken utilizing a Reverse Circulation (RC) rig and a separate diamond (DD) rig. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Sampling was carried out under Buxton protocols and QAQC procedures are per industry best practice. |
| | <i>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.</i> | RC drilling was employed to generate 1m samples. A rig mounted cyclone and cone splitter was used to provide a bulk sample and a representative split sample for assay. Either the 1m split or a composite (hand speared) sample was collected for assay purposes. DD drilling was employed to generate HQ3 orientated diamond core. Selected intervals of core are sawn into quarter and submitted for assay purposes. Samples are submitted to Intertek Genalysis in Perth for analysis. A standard dry, crush and pulverize was followed by a four-acid digestion finished with ICP-OES for a suite of 33 elements. |
| Drilling techniques | <i>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).</i> | WBH Drilling completed a total of 15 holes for 1790m of RC drilling at the Double Magic Project during the Phase 2 drill program. Including Phase 1, WBH has now drilled a total of 3,123m of RC for Buxton at Double Magic. Holes are all a nominal 135mm in diameter. Terra Drilling completed a total of 4 holes for 495.3m of orientated HQ3 diamond drilling at the Double Magic Project, core a nominal 61.1mm in diameter. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | The RC bulk sample recovery is routinely examined for representivity. It is not believed that any bias has occurred due to loss or gain of sample. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | |
| | <i>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.</i> | Diamond core recovery averaged 98.7% overall with minor core losses experienced having no discernable relationship to mineralisation |
| Logging | <i>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.</i> | 100% of the drill holes are geologically logged in real time by qualified and experienced geologists, recording relevant data to a set template. All logging included lithological features, mineral assemblages and estimated mineralization percentages. All data was codified to a set of company code systems. All DD drill core and RC chips are photographed. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | |
| | <i>The total length and percentage of the relevant intersections logged.</i> | |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | All 1m intervals were split with a rig mounted cone splitter. Less mineralised analysis samples were prepared as multiple metre (generally 4m composites) spear samples. Sample preparation is consistent with industry best practice. Field QC procedures involved the use of certified reference material assay standards, blanks and duplicates for company QC measures, and laboratory standards, replicate assaying and barren washes for laboratory QC measures. The insertion rate of each of these QAQC measures averaged 1:20. The sample size is deemed appropriate for the material and analysis method. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | |
| | <i>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.</i> | |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | |

| | | |
|---|---|--|
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | 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 laboratory procedures are considered to be appropriate for reporting according to industry best practice. |
| | <i>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.</i> | Not applicable. |
| | <i>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.</i> | The results of the laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of methods employed. Buxton also insert certified standards and duplicate samples which have been reviewed and deemed acceptable. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Significant mineralization has been verified by alternative company personnel and independent consultants. |
| | <i>The use of twinned holes.</i> | There have been two twinned holes completed, both at Conductor D. The 'Discovery' hole (DMRC0003), and the significantly mineralised hole to the south of the dyke (DMRC0017). These RC holes were twinned by DD holes to better understand the textures and structure of the mineralisation at Double Magic. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | All data is collected initially on paper and handheld GPS. This data is hand entered to spread sheets and validated by Company geologists. This data is 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. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustments to assay data have been made. |
| Location of data points | <i>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.</i> | Drillhole collars were located by a licensed surveyor using precision DGPS equipment, to accuracies of +/- 0.025m in east and north, +/- 0.05m in RL. |
| | <i>Specification of the grid system used.</i> | MGA51 (GDA94). |
| | <i>Quality and adequacy of topographic control.</i> | Initial topographic elevation was recorded via handheld GPS and checked against remote sensing data. An accurate DTM of the central area was constructed by licensed surveyor using DGPS equipment. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Drill holes are based on geophysical and geological targets and not equally spaced. |
| | <i>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.</i> | Not applicable – No Mineral Resource or Ore Reserve calculations have been performed. |
| | <i>Whether sample compositing has been applied.</i> | |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Within the limits of present (early stage) geological knowledge, drillholes are planned to intersect mineralised zones at high angles. Orthogonal and some scissor holes are also drilled to minimize any bias risk. |
| | <i>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.</i> | All mineralized intervals are down hole intervals, not true width. |
| Sample security | <i>The measures taken to ensure sample security.</i> | 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 will be stored at a secure company warehouse. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | 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 |
|--|---|--|
| <i>Mineral tenement and land tenure status</i> | <i>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.</i> | 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. Alexander Creek Pty Ltd is a wholly (100%) owned subsidiary of Buxton Resources Limited. |
| | <i>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.</i> | The tenements are in good standing with the DMP and there are no known impediments for exploration on these tenements. |
| <i>Exploration done by other parties</i> | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Historical data used during the exploration 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 historical data presented has been previously reported under JORC 2004 and there has been no material change. |
| <i>Geology</i> | <i>Deposit type, geological setting and style of mineralisation.</i> | 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. |
| <i>Drill hole Information</i> | <i>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:</i> | See Tables 1 & 2 in body of release. |
| | <i>o easting and northing of the drill hole collar</i> | |
| | <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> | |
| | <i>o dip and azimuth of the hole</i> | |
| | <i>o down hole length and interception depth</i> | |
| | <i>o hole length</i> | |
| <i>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.</i> | | |
| <i>Data aggregation methods</i> | <i>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.</i> | No weighting, truncations, aggregates or metal equivalents were used. |
| | <i>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.</i> | |

| | | |
|---|--|--|
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | The relationship between the true mineralization width and intercept length is not known at this early stage of drilling, however true widths of most intercepts is interpreted to be less than the down-hole intercept length. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | |
| | <i>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').</i> | |
| <i>Diagrams</i> | <i>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.</i> | Refer to figures/tables in body of release. |
| <i>Balanced reporting</i> | <i>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.</i> | All currently available exploration results have been reported. |
| <i>Other substantive exploration data</i> | <i>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.</i> | There is no other exploration data that is deemed to be meaningful or material. |
| <i>Further work</i> | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | See text in body of release. |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | 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 or downhole data). Regionally, the extensive land package containing significant exposure of the nickeliferous host lithology the Ruin's Dolerite are of exploration interest. The recently completed VTEMmax survey over the balance of Buxton's granted tenure at Double Magic is very encouraging. |