

ASX Release

30<sup>th</sup> April 2016

## Quarterly Activities Report for period ending 31<sup>st</sup> March 2016

### Highlights

#### Double Magic Ni & Cu – West Kimberley

- Planning for next phase of exploration
- Substantial work programs have been designed

#### Yalbra Graphite – Gascoyne Region

- Yalbra exploration and development activities continue during the quarter
- Buxton is ready to commercialise the Yalbra Graphite Project by bringing in a strategic partner for development and/or offtake
- BUX acquires remaining residual interest in Yalbra, leaving BUX as 100% owner

#### Northampton Base Metals Project

- BUX completes field trip to Northampton during the quarter
- Identification of graphite outcrops that appear coarse grained in hand specimen
- Target sampling of pegmatites for potential REE mineralization and base metal mineralization with assays pending

#### Corporate

- Eamon Hannon appointed Managing Director
- Cash balance (31 March 2016) of approximately \$1.77 million

## Double Magic Ni & Cu – West Kimberley

Buxton advises that the next exploration program at the Double Magic Ni-Cu Project is progressing well.

With the field season now commenced, Buxton will be spending the majority of the next two quarters in the field where substantial work programs have been designed and will be implemented

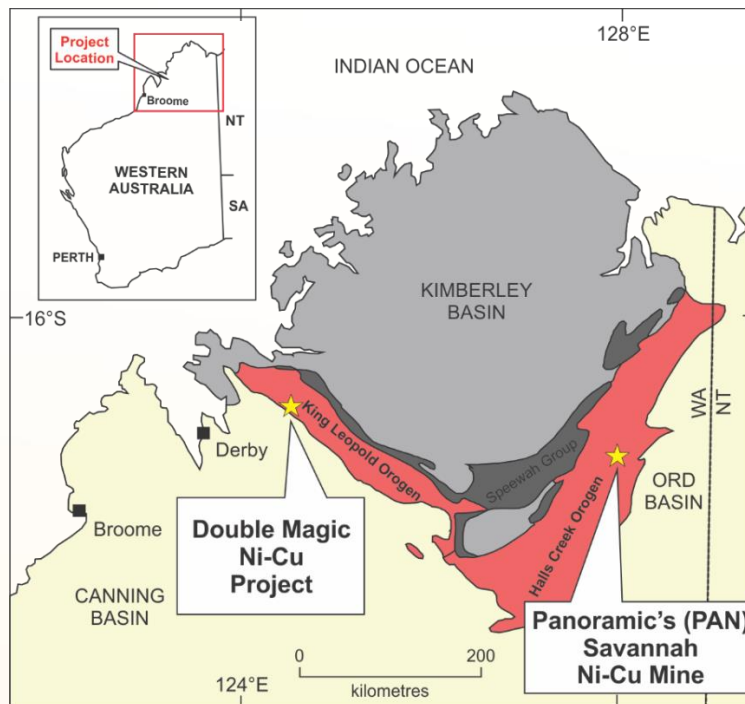


Figure 1 – Location of the Double Magic Ni-Cu Project in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

## Yalbra Graphite – Gascoyne Region

Yalbra is Australia's highest reported grade graphite resource at 4.0Mt @ 16.2% TGC (Inferred) and has considerable potential to be expanded along strike, and for discovery of additional resources. Additionally, Buxton has shown commercial products can be produced from its very high grade Yalbra Graphite Project. As such, the Company is now in a position to seek a development and/or offtake partner to assist in commercialising the project.

Buxton issued 4,000,000 unlisted options (expiry 31/03/19, exercise price 12.5 cents) in accordance with the terms of a Tenement Sale Agreement which together with the grant of a 0.75% gross revenue royalty is the consideration of acquiring 15% of the E09/1985 tenement, taking Buxton's ownership to 100%.

## Northampton Base Metals Project

The Northampton project area is located 477km North of Perth, along the Northwest Coastal Highway between Geraldton (in the South) and Ajana (in the North). The Northampton project area includes two tenement applications, E66/88 and E66/87 for a total area of 872 km<sup>2</sup> (Figure 2). The main target commodities in this project are Cu, Pb, Zn, Ag and Au. The principal target style is structurally controlled polymetallic sulphide veins and pods.

Buxton's field season commenced with a recent field trip to BUX's wholly owned, contiguous and large tenement holding in at Northampton. Work on ground included the identification of graphite outcrops that appear coarse grained in hand specimen plus the target sampling of pegmatites for potential REE mineralization and base metal mineralization with assays pending.

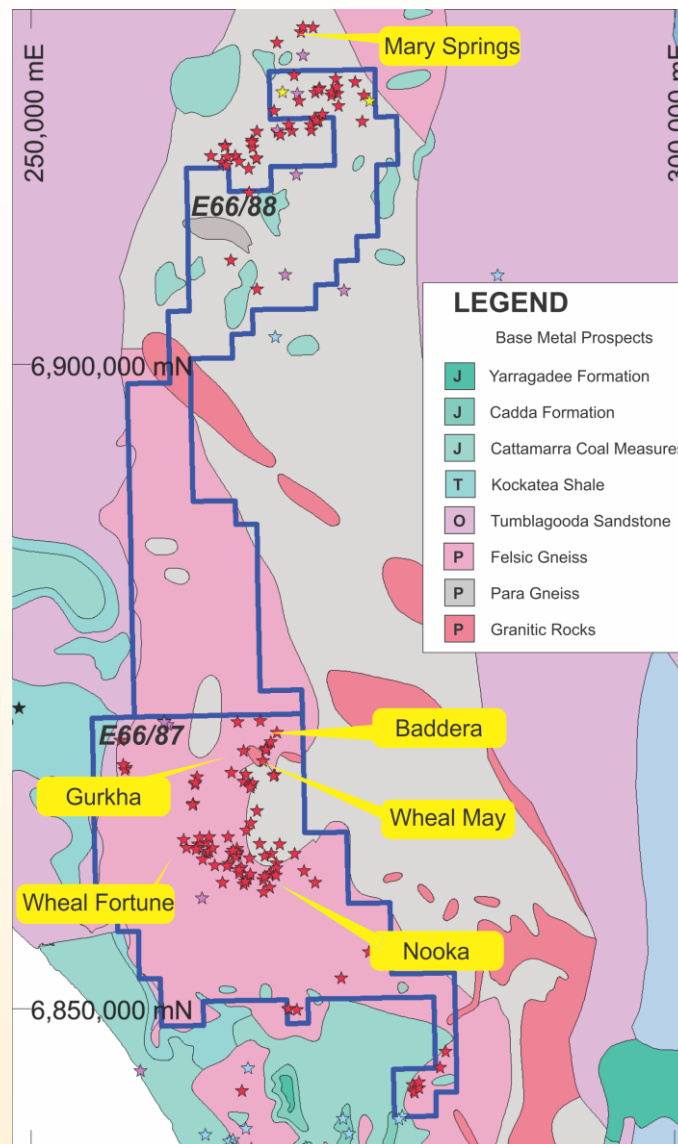


Figure 2. Map of the Company's Northampton tenements over regional geology with major mineral prospects and workings shown.

## **Corporate**

On 25th February 2016, Buxton announced the appointment of Eamon Hannon as Managing Director.

Mr Hannon, a geologist and Fellow of the AusIMM, has a wealth of experience within the minerals industry from grass roots exploration through to project development., Having previously worked for Fortescue Metals Group (ASX: FMG) from early 2004 to late 2012 in the role of Director, Exploration and Evaluation, he lead the teams to delineate in excess of 10 billion tons of iron ore resources and greater than 1 billion tons of iron ore reserves.

Since his appointment as Buxton CEO in October 2014, Mr Hannon has overseen the acquisition of the 100% interest in the Double Magic Nickel Project in the Kimberley region of Western Australia and has further advanced the Company's highly prospective nickel-copper projects in the Fraser Range, as well as the Company's very high grade Yalbra Graphite Project.

Buxton Resources Chairman, Seamus Cornelius, commented:

"We are delighted to have Mr Hannon join the Buxton Board. His experience and capabilities, both from an exploration, mine development and corporate leadership standpoint, are an asset to Buxton."

Cash balance as at 31 March 2016 was approximately \$1.77 million.

### **For further information please contact:**

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Company Secretary

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## Competent Persons

*The information in this report that relates to exploration results and geology for the Double Magic Project is based on information previously reported under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 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.*

*The information in this report that relates to exploration results and geology for the Yalbra project is based on information previously reported under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves based on information compiled and/or reviewed by Mr Eamon Hannon, Fellow of the Australian Institute of Mining and Metallurgy and CEO at Buxton Resources Limited. No material changes have occurred to this information. Mr Hannon 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 matters reviewed by him in the form and context in which they appear. There have been no material changes to the information reported in the previous report.*

*The information in this report that relates to in-situ Mineral Resources is based on information compiled by David Williams of CSA Global Pty Ltd and previously reported 25/2/2014. David Williams is a Member of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he has undertaken, to qualify as a Competent Person in terms of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code 2012 Edition). David Williams previously consented to the inclusion of such information in the previous report in the form and context in which it appeared. There have been no material changes to the information reported in the previous report.*

*The information in this report that relates to exploration results and geology for the Northampton project has all previously been reported under the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves based on information compiled and/or reviewed by Mr Eamon Hannon, Fellow of the Australian Institute of Mining and Metallurgy and CEO at Buxton Resources Limited.. No material changes have occurred to this information. Mr Hannon has sufficient experience which is relevant to the activity being undertaken to qualify as a “Competent Person”, as defined in the 2004 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 matters reviewed by him in the form and context in which they appear.*

**Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd  
01/01/16 - 31/03/16**

Interests in mining tenements relinquished, reduced or lapsed	Tenement	Location	% at beginning of quarter	% at end of quarter

Interest in mining tenements acquired or increased	Tenement	Location	% at beginning of quarter	% at end of quarter

The mining tenements held at the end of the quarter and their location	Tenement	Location	% at beginning of quarter	% at end of quarter
	E 28/2201	Zanthus	100	100
	E 28/1959	Zanthus	100	100
	E 63/1595	Dempster	100	100
	E 63/1582	Dempster	90	90
	E 63/1720	Dempster	100	100
	ELA 63/1675	Dempster	100	100
	ELA 63/1676	Dempster	100	100
	ELA 63/1677	Dempster	100	100
	ELA 63/1685	Dempster	100	100
	ELA 63/1686	Dempster	100	100
	ELA 63/1687	Dempster	100	100
	ELA 63/1688	Dempster	100	100
	E 09/1985	Yalbra	85	85
	E 09/1972	Yalbra	90	90
	E 09/2101	Yalbra	100	100
	ELA 66/87	Northampton	100	100
	ELA 66/88	Northampton	100	100
	E 66/90	Northampton	100	100
	E 66/91	Northampton	100	100
	E 66/92	Northampton	100	100
	ELA 77/2237	Yilgarn	100	100
	ELA 77/2238	Yilgarn	100	100
	E04/1533	Derby/West Kimberley	100	100
	E04/2026	Derby/West Kimberley	100	100
	E04/2060	Derby/West Kimberley	100	100
	E04/2142	Derby/West Kimberley	100	100
	E 04/2408	Derby/West Kimberley	100	100
ELA 04/2406	Derby/West Kimberley	100	100	
ELA 04/2407	Derby/West Kimberley	100	100	
ELA 04/2411	Derby/West Kimberley	100	100	
ELA 70/4730	Northampton	100	100	

**Abbreviations and Definitions used in Tenement Schedule:**

E Exploration Licence      ELA Exploration Licence Application      P Prospecting Licence