



**Double Magic; A Tiger by the tail?
First mover advantage in West Kimberley**

November 2016
Eamon Hannon, Managing Director

Buxton Resources Limited

ASX Code	BUX
Shares on Issue	88.5 million
Options on Issue ¹	27.3 million
Market Cap. (at \$0.12)	\$10.6 million
Cash (30 Sep 2016)	\$2.3 million
Debt	Nil
Enterprise Value	\$8.3 million

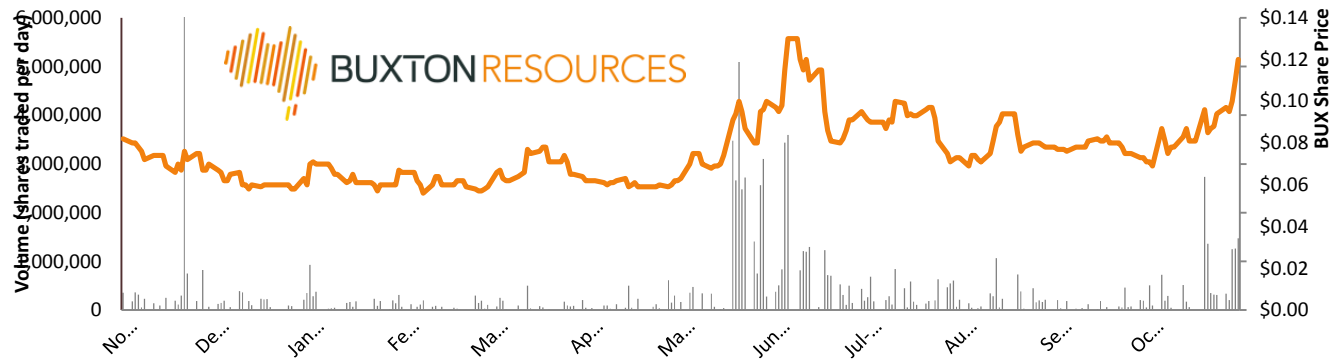
Shareholders

National Business Holdings	9.8%
Directors & Management	2.9%
Top 20	37.7%

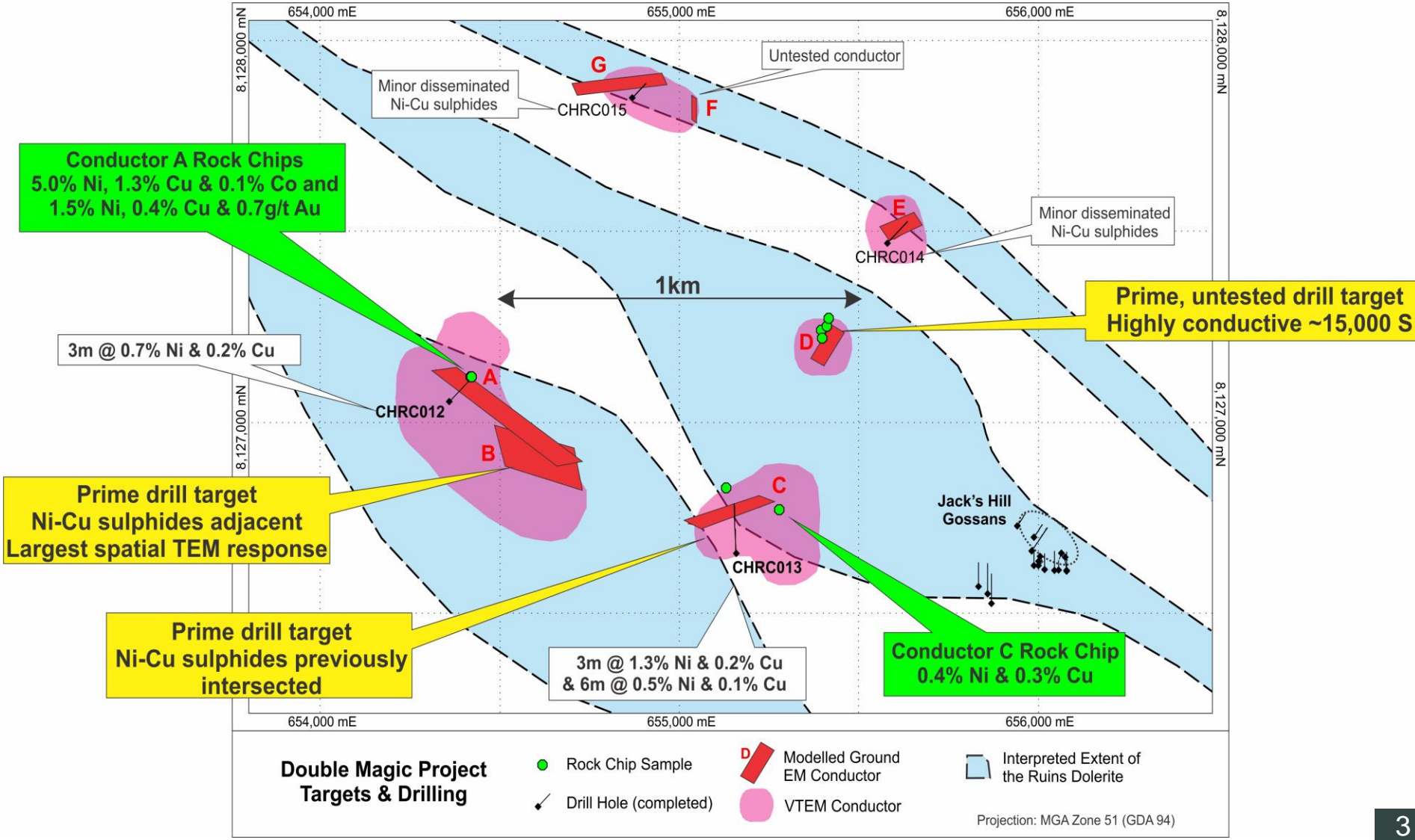
Board & Management

Seamus Cornelius	Chairman
Eamon Hannon	Managing Director
Anthony Maslin	Non Executive Director
Feng (Frank) Xue	Non Executive Director

1. Ex. Price \$0.12-\$0.63, Ex. Date Nov 16 – Mar 19



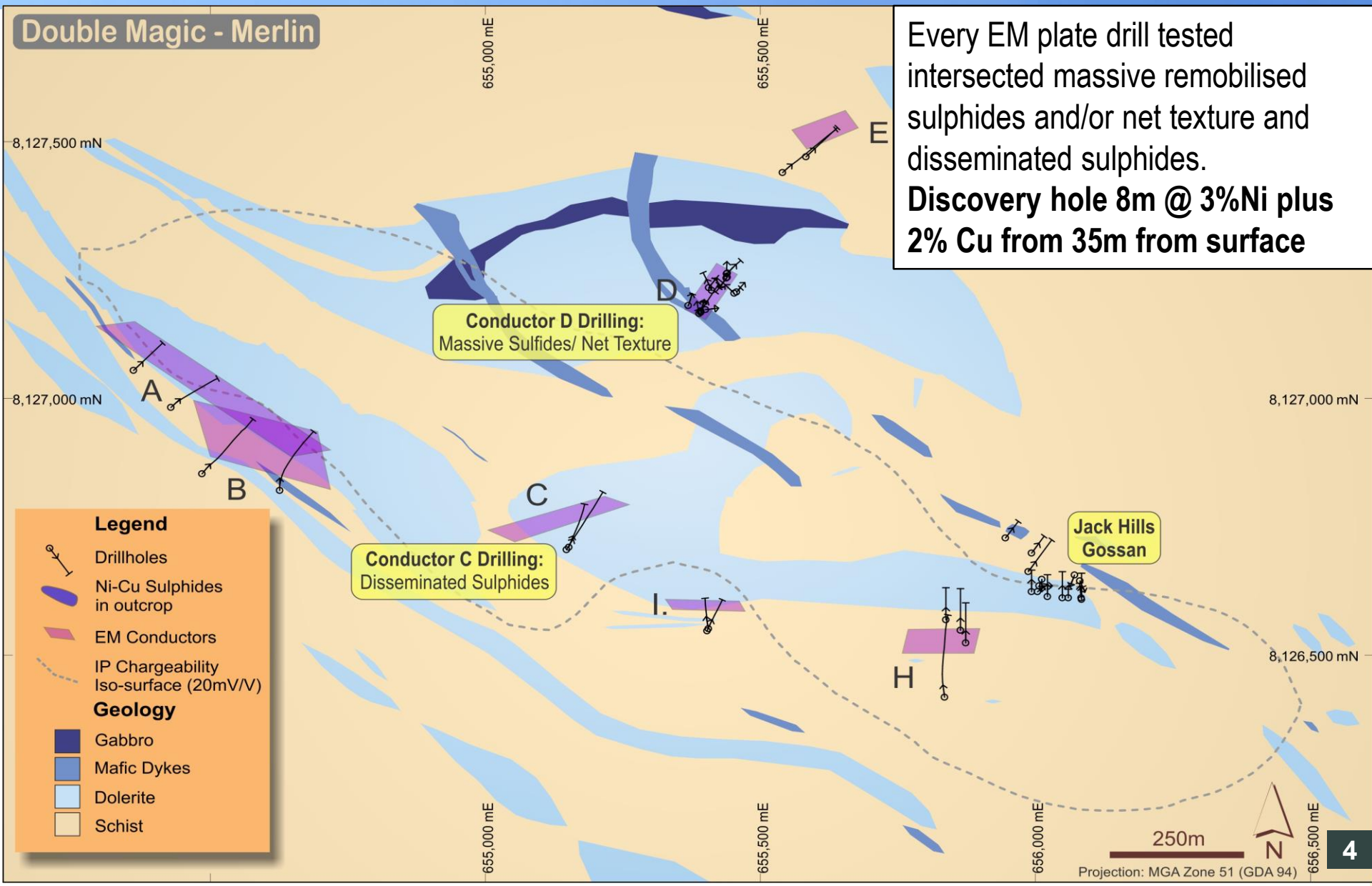
Untested EM plates, Right rocks/setting, Ni & Cu established, Right deal



Phase 1 drilling, June 2015

Double Magic - Merlin

Every EM plate drill tested intersected massive remobilised sulphides and/or net texture and disseminated sulphides.
Discovery hole 8m @ 3%Ni plus 2% Cu from 35m from surface



RC Drilling intersections > 1 % Ni include

DMRC0003 D 41-42m	1m @ 3.64% Ni, 0.75% Cu	
DMRC0003 D 46 -53m	17m @ 1.78% Ni, 1.16% Cu,	inc 8m @ 3.05% Ni, 1.88% Cu (50-58m)
DMRC0016 D 39 - 52m	13m @ 1.70% Ni, 0.76% Cu,	inc 6m @ 2.77% Ni, 1.24% Cu (41-47m)
DMRC0017 D 51 - 61m	10m @ 1.45% Ni, 0.46% Cu,	inc 5m @ 2.30% Ni, 0.66% Cu (50-58m)
DMRC0021 D 50 - 58m	8m @ 1.23% Ni, 0.34% Cu,	inc 2m @ 2.92% Ni, 0.42% Cu (50-58m)
DMRC0024 D 57 - 61m	4m @ 1.57% Ni, 0.62% Cu,	inc 2m @ 2.65% Ni, 0.91% Cu (57-59m)
DMRC0021 D 50 - 58m	8m @ 1.23% Ni, 0.34% Cu,	inc 2m @ 2.92% Ni, 0.42% Cu (50-58m)
DMRC0007 B 218-219m	1m @ 1.15% Ni, 0.41% Cu	
DMRC0023 B 221 - 227m	6m @ 1.15% Ni, 0.39% Cu,	inc 2m @ 2.59% Ni, 0.59% Cu (221-223m)
DMRC0015 H 205 - 206m	1m @ 1.70% Ni, 1.05% Cu	
DMRC0015 H 212 - 213m	1m @ 1.39% Ni, 0.32% Cu	
DMRC0018 I 143 - 147m	4m @ 1.53% Ni, 0.39% Cu,	inc 3m @ 1.88% Ni, 0.50% Cu (50-58m)
DMRC0022 I 151 - 152m	1m @ 1.52% Ni, 0.62% Cu	



Massive sulphides



Net texture sulphides



Disseminated sulphides

2016 Field Season – Exploration through boot leather and geology

>3500 field data points collected

geology

petrophysics

litho geochemistry

Updated geology and structural interpretation

rock chips

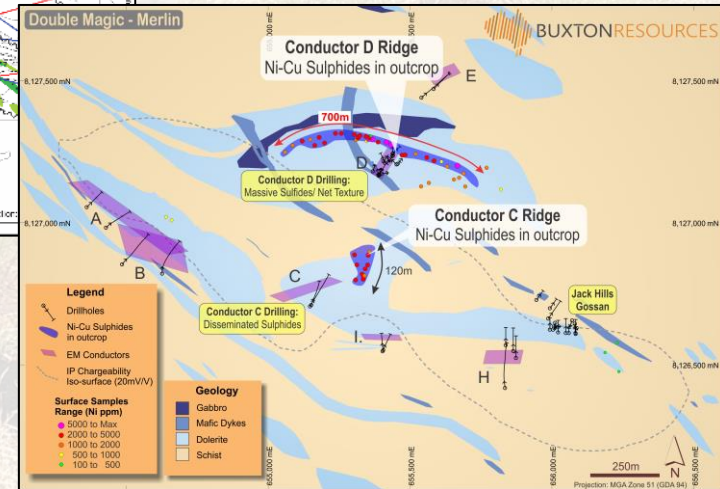
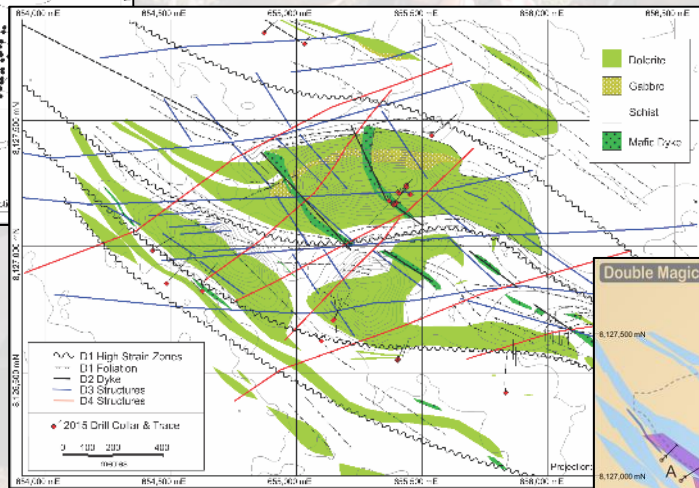
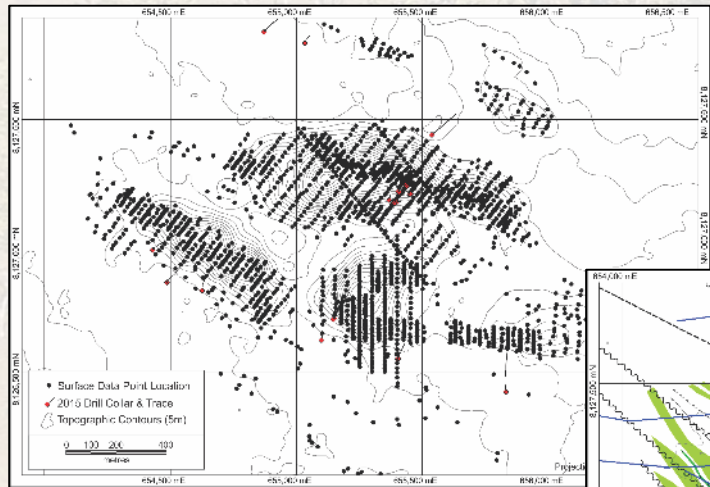
700m Ni-Cu sulphide outcrop defined

ground magnetics

hand auger

structure

mag sus

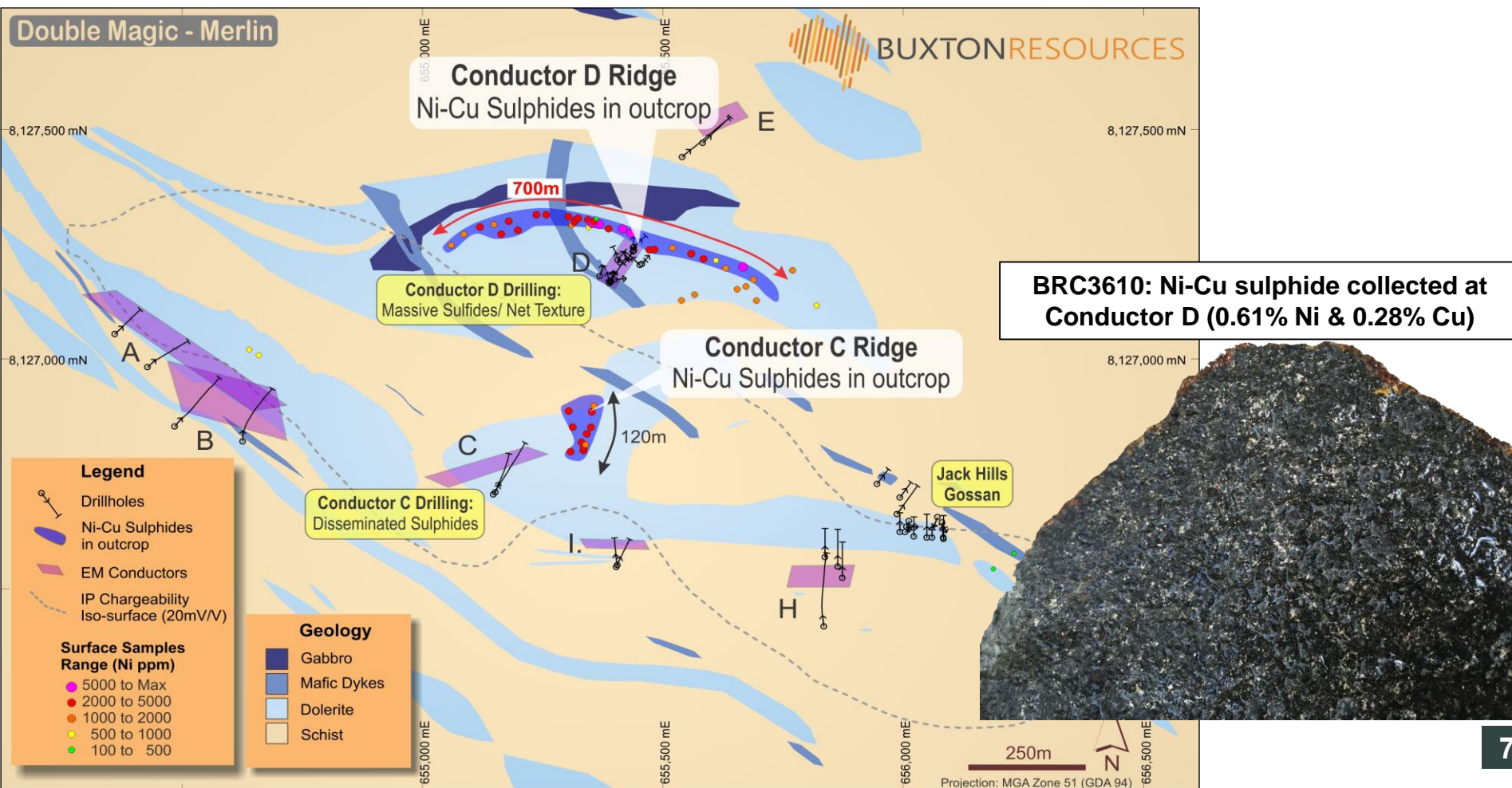


Accumulated knowledge indicates Ni-Cu target

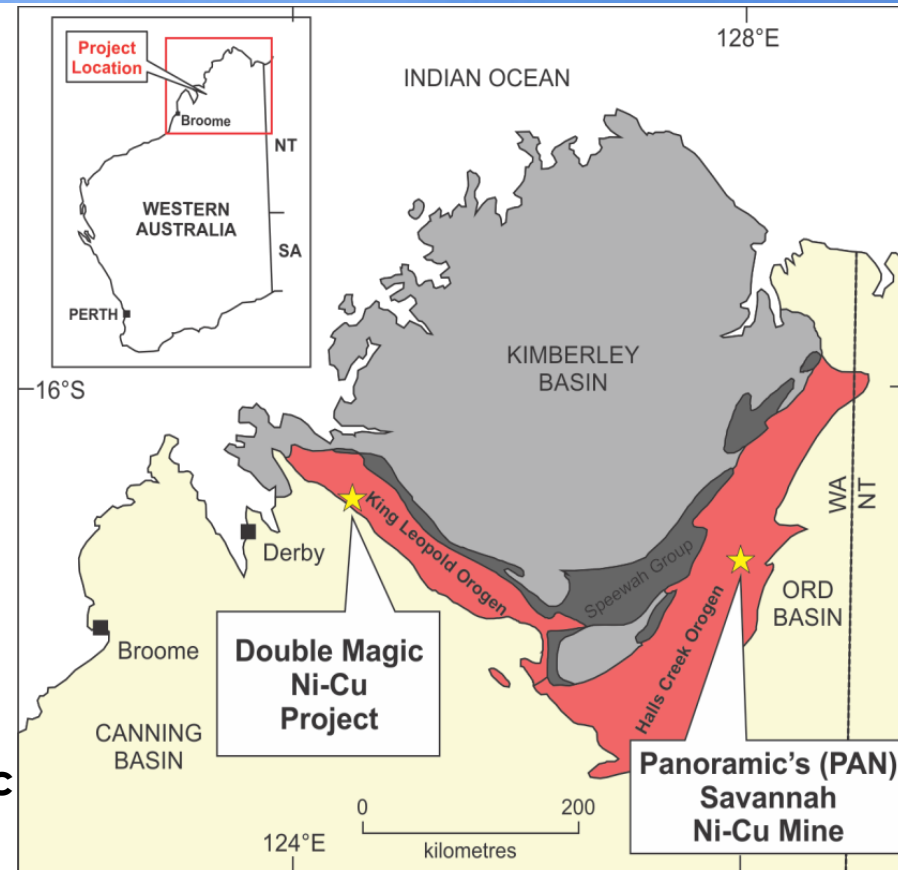
Ni-Cu Sulphides in Outcrop

Detailed mapping and rock chip sampling defined Ni/Cu sulphides in outcrop with a strike length of over 700m

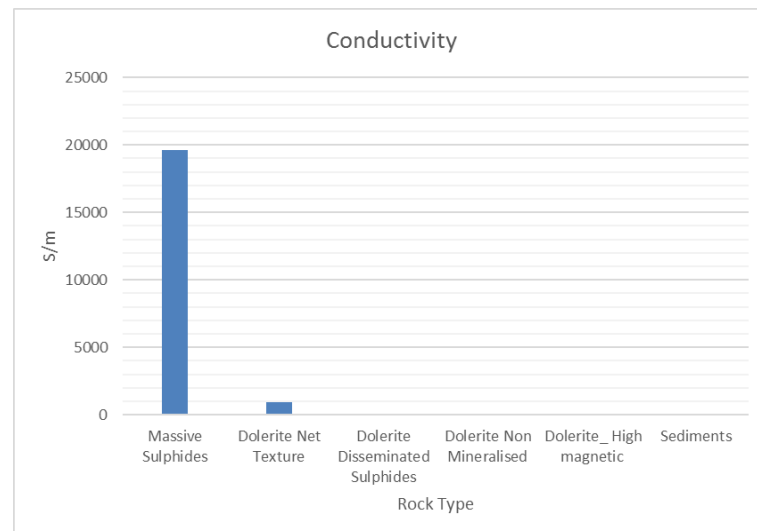
Occurs directly up dip from the 2015 drilling at Conductor D (including 8m @ 3.05% Ni, 1.88% Cu) and materially increase the strike length of known mineralisation



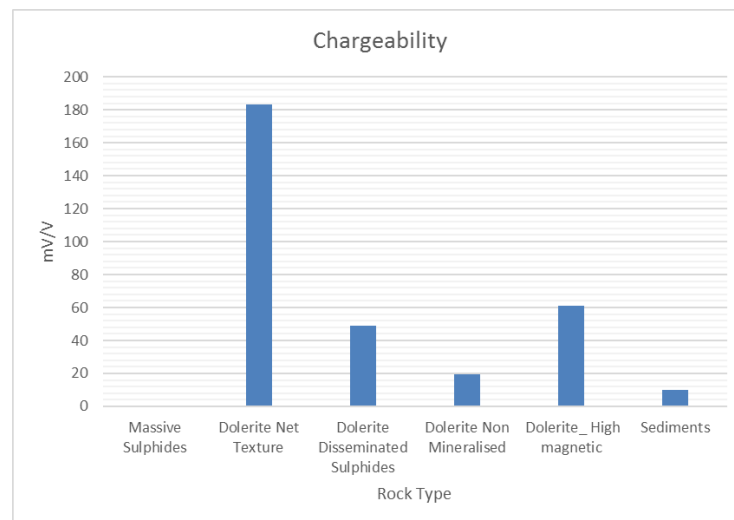
- ✓ **Age: Proterozoic, key time period for large mafic hosted Ni-Cu sulphide deposits**
- ✓ **Setting: Craton Margin, located at an inflection in the belt indicative of a deep seated plumbing system**
- ✓ **Geochemistry: Mineralisation associated with 'primitive' cumulate variant (pyroxenite) of the Ruins Dolerite unit**
- ✓ **Mineralisation: Massive, net-texture and disseminated Ni-Cu sulphides at economic grades and widths intersected in 2015 drilling**
- ✓ **Open: Mineralisation open at depth and along strike PLUS additional potential in an un-underexplored region**



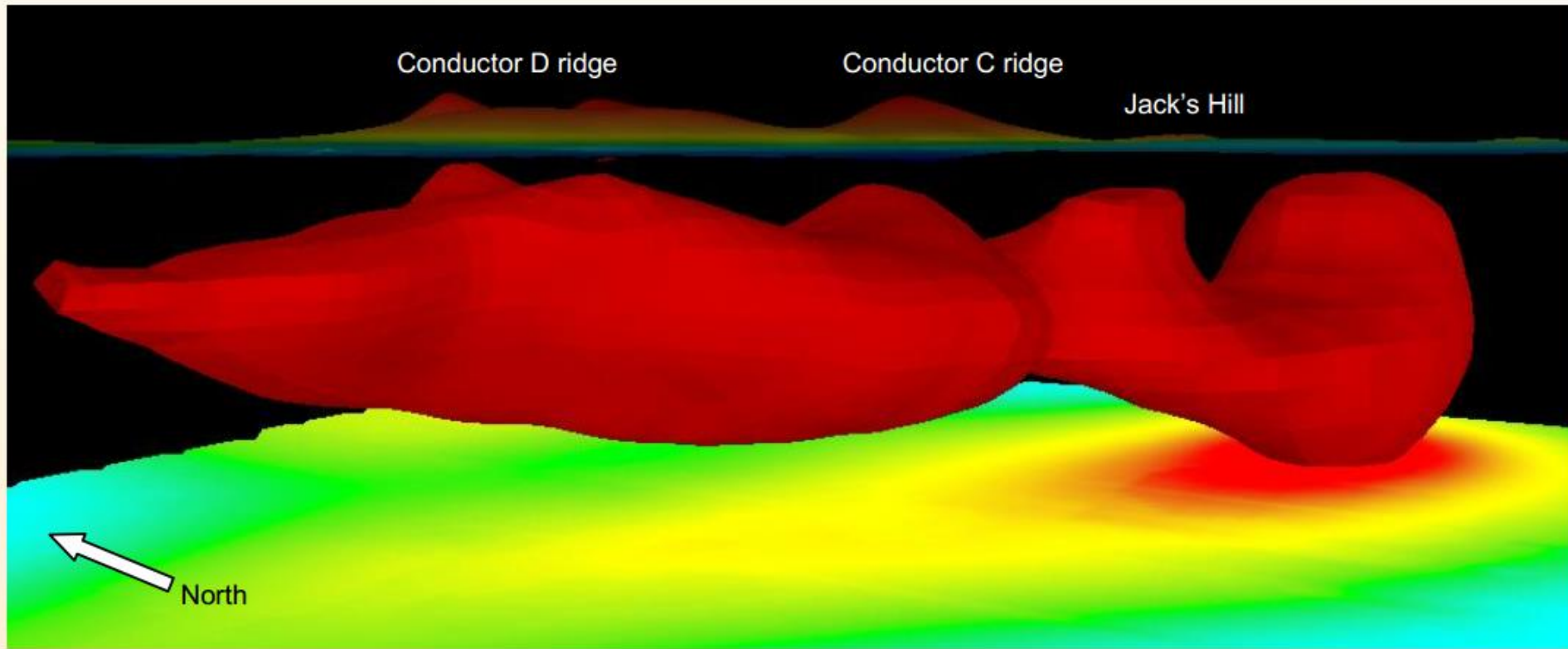
- **Drilling to date targeted EM conductors**
- **Test work on drill core shows the disseminated sulphides at Double Magic have no conductive response and Net Texture only has a small conductive response.**
- **At Double Magic EM is only picking up massive remobilised sulphides and will not show the primary magmatic disseminated or net texture material**
- **And As Luck Would Have It.....PTO**



Petrophysical Conductivity testing of drill core (average)



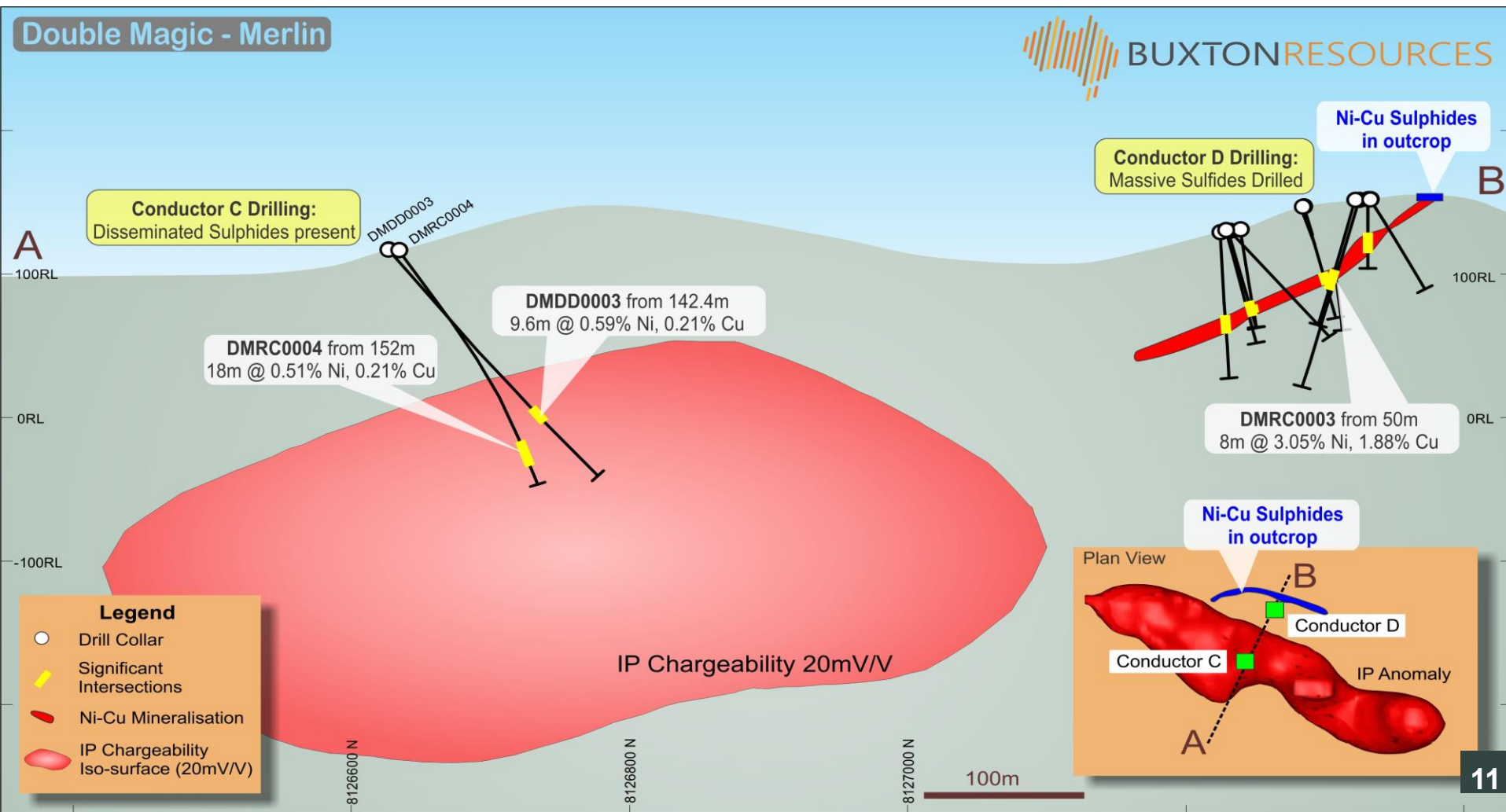
Petrophysical Chargeability testing of drill core (average)



- **Very large body of moderately chargeable material at depth**
- **>2 km long and at least several hundred metres across**
- **Between ~60 to 400m below surface**
- **Appears to plunge down and be open beyond 500m at the eastern end**
- **Plunging keel possibly indicating a magmatic feeder zone**
- **Multi line and multi point anomaly**

Drilling has clipped the Anomaly

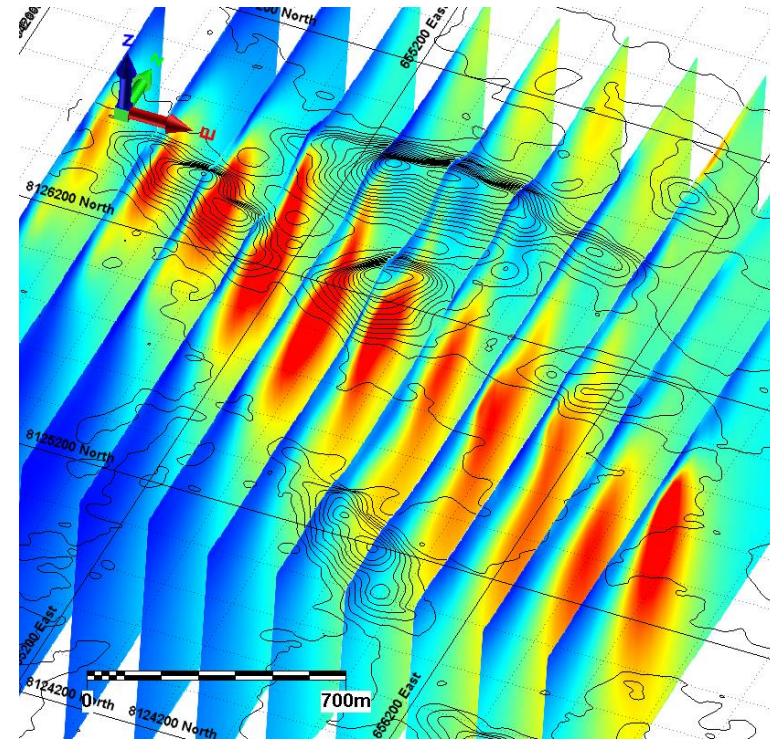
The only two drill holes that intersect the IP anomaly contain significant intersections of Ni and Cu.



What could the IP Anomaly be?

The IP anomaly could represent a number of different geological entities;

- Mafic rock with variable grade nickel-copper sulphide mineralisation
- Disseminated magnetite within other rock types
- Some other mass of chargeable rock of an unexpected nature.
- Buxton's opinion with our data and understanding that that the chargeable body will prove to be a reflection of Ni/Cu sulphides within a large volume of Ruins Dolerite.



Stacked NS slices chargeability

It exhibits irregular geometries in places, which may further enhance potential for sulphide accumulations

*Pre-mining Resource estimates for selected tholeiitic Ni-Cu-Co-PGE deposits.
Lower cutoff grade generally around 0.3% Ni*

	Million t	Ni %	Cu %	Co %	Ni-equiv metal t
Sally Malay	17.9	1.53	0.81	0.09	394,650
Nova-Bollinger	14.3	2.30	0.90	0.08	427,570
Nebo-Babel	203	0.41	0.42	0.02	1,349,950
Voisey's Bay	141	1.63	0.85	0.09	3,278,250
Jinchuan	500	1.20	0.70	0.03	8,200,000
Mt Keith (Komatiite)	294	0.52			

2016 - 2017

	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Apr '17	May '17	Jun '17	Jul '17	Aug '17	Sep '17
Interpretation and planning Detailed assessment, interpretation and integration of all datasets to refine drill targeting	Interpretation and Planning										
Approvals Programme of Works application for 2017 field season drilling			POW Approvals								
Drilling Drill testing of IP chargeability anomaly and extensions to known Ni-Cu mineralisation					Phase 2 Drilling (Subject to end of West Season)						
Regional Kimberley Surface geochemistry (soil, rock, auger), mapping etc						Regional Exploration					

*Company's best estimates of work program timing. Actual program timing may vary due to operational or other factors.



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Competent Persons:

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Glasscock, Member of the Australasian Institute of Mining and Metallurgy, and Mr Derek Marshall, Member of the Australian Institute of Geoscientists. Mr Glasscock is an Independent Consultant to Buxton Resources Limited and Mr Marshall is a full-time employee. Mr Glasscock 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 Glasscock 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. All exploration results and geological information has been previously reported in numerous Company ASX announcements under the 2012 JORC Code. This information has not materially changed since it was initially reported.

The information in this announcement that relates to Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities 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 Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears. All exploration results and geological information has been previously reported in Company ASX announcements under the 2012 JORC Code. This information has not materially changed since it was initially reported.