

21 August 2017

Ms Sandra Wutete
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Ms Wutete,

We refer to your letter of 17 August 2017 and respond as follows:

1. No
2. Buxton first become aware of the information in the Announcement at 10:14am (WST) on Tuesday 15 August 2017 when Buxton received a **draft** report from its independent consulting geologists. Buxton was not in a position to release the exploration update announcement until they were satisfied that the information was accurate and complete.

Buxton did not receive the **final** report from the independent consulting geologists until 12:37 pm (WST) Tuesday 15 August 2017.

The Buxton Announcement was released at the earliest available opportunity the following morning at 6:16 am (WST) Wednesday, 16 August 2017, following a final review of the information contained in the **final** report.

3. Not applicable
4. Buxton maintains that the Announcement was purely an exploration update and to that end, there are multiple topics listed but very little interpretation. The basis was to inform the market that the Company is in the middle of an exploration program, drilling is ongoing, step-out results are positive and there are numerous work items being initiated with the findings of those work items to follow within the natural course of time. Several batches of samples have been freighted to Perth for laboratory analysis and assay results are expected within 3 to 4 weeks.

On 10th August 2015, Buxton advised that it had discovered significant nickel and copper sulphide mineralisation in its first reverse circulation (RC) drilling program which intersected 8 metres at 3.05% nickel and 1.87% copper from 50 metres. Buxton have no assay results yet from the current drilling, and therefore have no accurate way of determining whether we will achieve results of material value.

5. The Company can confirm it is in compliance with the listing rules, and in particular, listing rule 3.1
6. The Company can confirm the responses to the questions above have been authorised and approved by its board.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Wright', with a small dot at the end of the signature.

Sam Wright
Company Secretary



17 August 2017

Mr Sam Wright
Company Secretary
Buxton Resources Limited

By email

Dear Mr Wright

Buxton Resources Limited (the “Entity”): ASX aware query

ASX Limited (“ASX”) refers to the following:

1. The Entity’s announcement entitled “Large Magmatic Ni-Cu Mineralised System Confirmed” lodged with ASX Market Announcements Platform and released at 8:16 am (AEST) on Wednesday, 16 August 2017 (the “Announcement”), advising that the Entity’s step-out drill results are strongly positive confirming mostly disseminated, persistent, visible Ni-Cu sulphide mineralisation along strike and down-dip from the 2015 discovery holes at Conductor D and significantly, a second mineralised horizon within the same Ruins Dolerite package has been identified about 100m below the first zone discovered in 2015.
2. The recent change in the price of the Entity’s securities from a closing price of \$0.18 on Friday, 11 August 2017 to an intra-day high of \$0.28 on Wednesday, 16 August 2017 and a substantial increase in the volume traded over this period.
3. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
4. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

5. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.



“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

6. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the information referred to in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. When did the Entity become aware of the information referred to in the Announcement? Please include details of the relevant time and circumstances of the Entity becoming aware of the information referred to in the Announcement.
3. If the answer to any part of question 1 is “yes” and the Entity became aware of the information referred to in the Announcement prior to the release of the Announcement on Wednesday, 16 August 2017, did the Entity lodge any announcement with ASX Market Announcements prior to this date which disclosed the information in the Announcement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on



when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.

4. If the answer to question 1 is “no”, please advise the basis for that view.
5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that the Entity’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Entity with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **3:00 pm (WST) on Monday, 21 August 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at sandra.wutete@asx.com.au and tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.



In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Sandra Wutete
Senior Adviser, ASX Listings Compliance (Perth)