

Summary

Buxton Resources Limited (ASX: BUX & BUXO) is very pleased to report the final batch of results for its recently completed drilling program at the Yalbra Graphite Project, located east of Gascoyne Junction in Western Australia. Buxton (BUX) owns 85% with Montezuma Mining Company (MZM) holding the remaining 15% of tenement (E09/1985).

Results from diamond core drill holes continue to show multiple, parallel high grade zones within the main zone of mineralisation (Figures 1, 2 & 3). Additionally, the drilling program extended mineralisation in excess of a further 200m to the west of the existing JORC resource.

An updated resource estimate will commence shortly now that all drilling results have been received. It is expected that the total tonnage will increase from the current inferred resource of **2.27 million tonnes @ 20.1% TGC**.

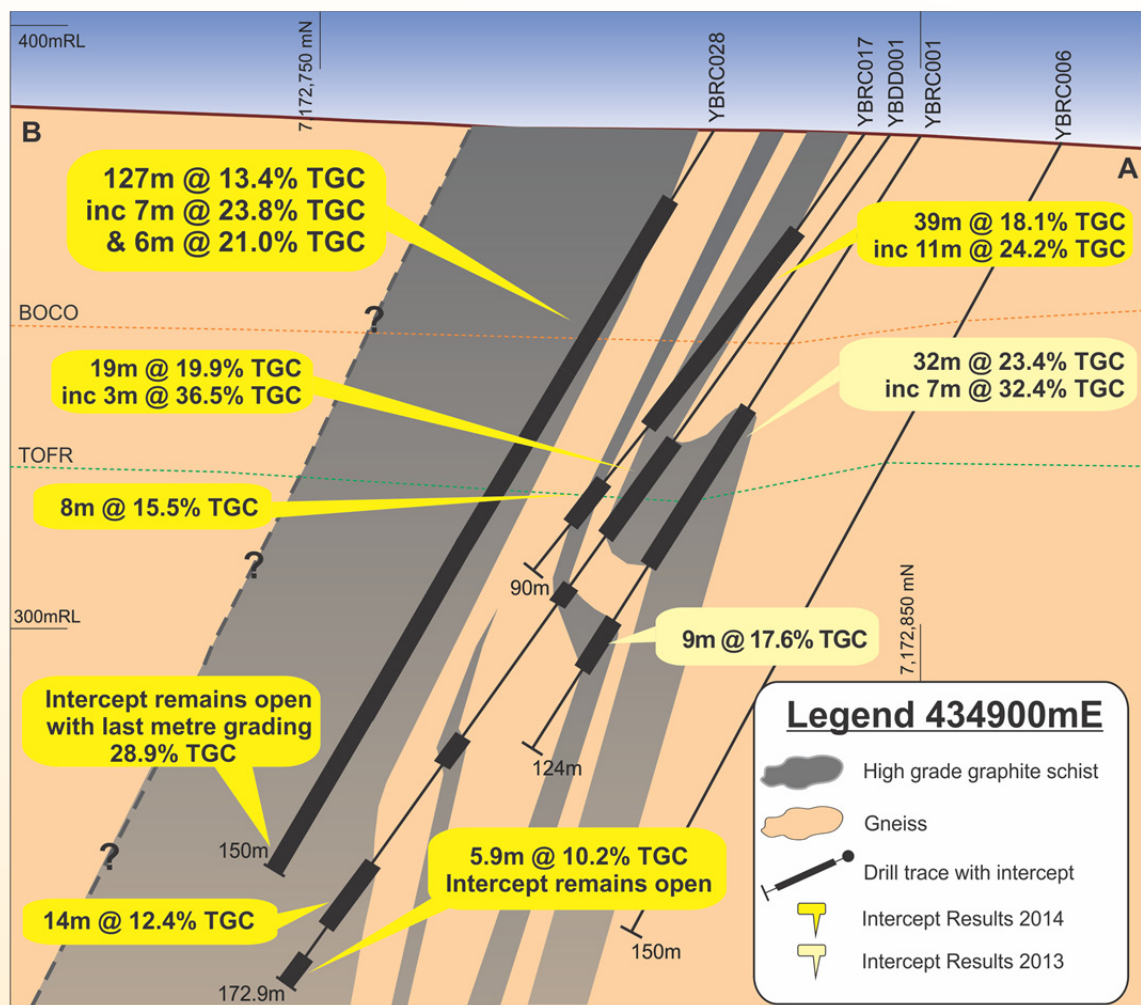


Figure 2. Cross-section 434900mE showing substantial intercepts from 2013 and 2014 drilling programs

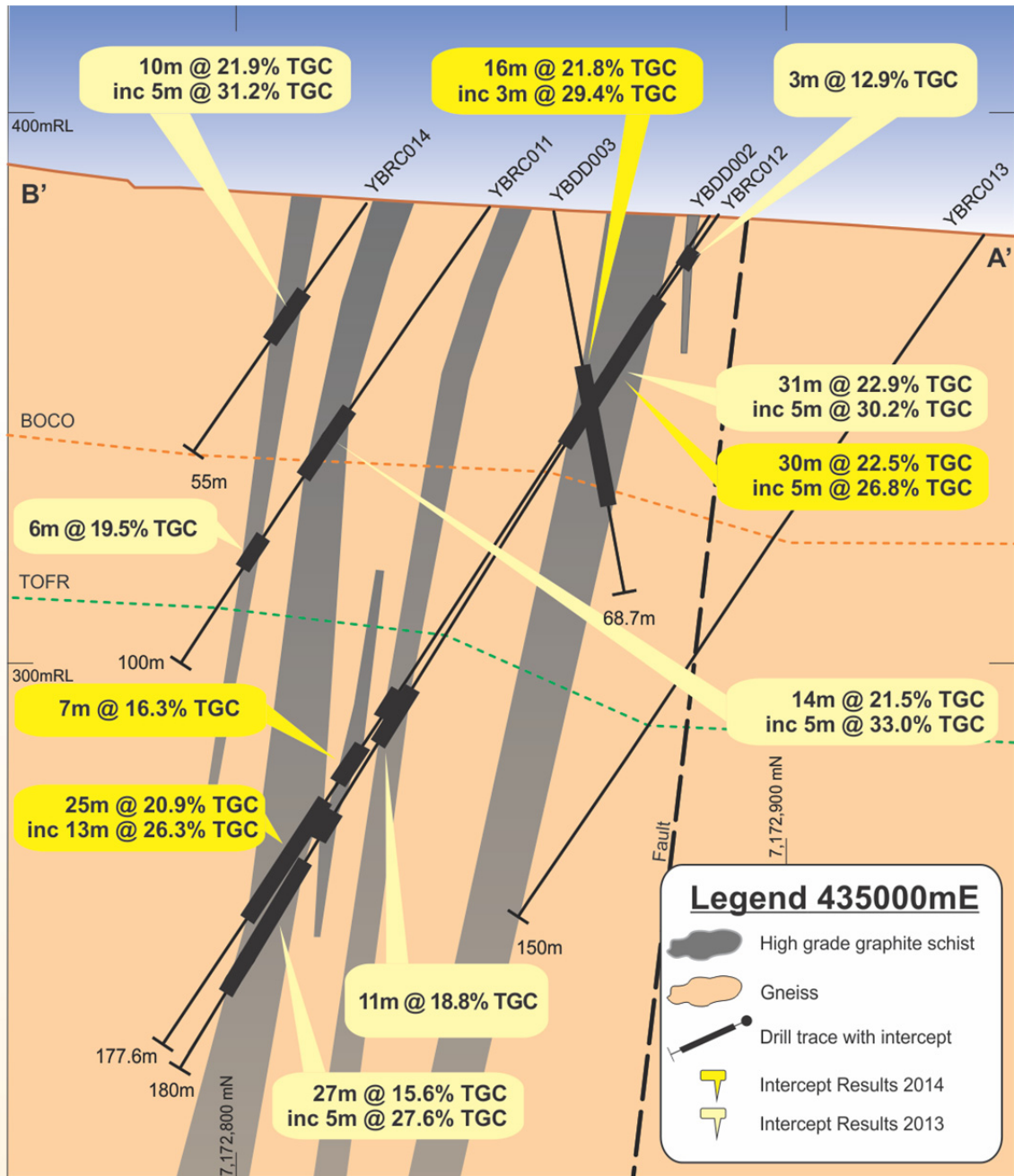


Figure 3. Cross-section 435000mE showing substantial intercepts from 2013 and 2014 drilling programs

Table 1. Significant intercepts, Yalbra Drilling 2014

Hole ID	From (m)	To (m)	Width (m)	TGC (%)	Est. true width (%)	Comments
*YBRD016	48	78	30	19.0	60	<i>RC pre-collar previously reported</i>
<i>including</i>	57	68	10	25.0		
and	90	98	8	23.4		<i>Diamond tail not previously reported</i>
*YBRC017	18	57	39	18.1	20	
<i>including</i>	31	42	11	24.2		
and	72	80	8	15.5	70	
*YBRC018	11	30	19	16.2	60	
<i>including</i>	14	19	5	21.4		
and	75	89	14	13.5	60	
*YBRC019	90	116	26	15.2	70	
<i>including</i>	96	101	5	23.2		
*YBRD020	0	5	5	10.9		<i>RC pre-collar previously reported</i>
and	88	115	27	14.2		<i>Diamond tail not previously reported</i>
YBRC021	58	63	5	16.6	55	
and	72	82	10	21.0	55	
<i>including</i>	73	76	3	27.3		
and	178	187	9	22.4	60	
and	196	210	14	10.8	60	
*YBRC022	36	44	8	19.6	60	
*YBRC023	45	51	6	19.0	50	
YBRC024	NSI					
*YBRC025	69	87	18	18.4	45	
<i>including</i>	78	83	5	30.3		
*YBRC026	16	39	23	16.5	55	
<i>including</i>	17	21	4	24.0		
*YBRC027	40	55	15	18.2	50	
<i>including</i>	41	45	4	25.6		
and	112	141	34	15.1	55	
<i>including</i>	112	117	5	20.4		
*YBRC028	23	150	127	13.4	Not determined	<i>Oblique intercept</i>
<i>including</i>	95	102	7	23.8		
<i>& including</i>	107	113	6	21.0		
*YBRC029	53	60	7	22.2	60	
and	74	94	20	12.6	55	
*YBDD001	61	80	19	19.9	40	
<i>including</i>	65	68	3	36.5		
and	90	95	4	18.7		
and	122	128	6	16.9		
and	147	161	14	12.4	50	
and	167	172.9	5.9	10.2		
*YBDD002	17	47	30	22.5	45	
<i>including</i>	17	22	5	26.8		
<i>including</i>	28	36	8	26.3		
and	101	107	6	17.8		
and	113	120	7	16.3		
and	125	150	25	20.9	40	
<i>including</i>	131	144	13	26.3		
*YBDD003	35	51	16	21.8	50	
<i>including</i>	36	39	3	29.4		

*Asterisked hole numbers indicate previously reported results. NSI denotes no significant intercepts.

Table 2. Collar details for Yalbra 2014 drilling program

Hole ID	Zone	East	North	Depth	Azimuth	Dip
YBRD016	Main	434799	7172840	145.0	181	-55
YBRC017	Main	434899	7172839	90.0	180	-55
YBRC018	Main	434781	7172800	114.0	157	-50
YBRC019	Main	434604	7172750	162.0	180	-55
YBRD020	Main	434845	7172818	160.5	177	-55
YBRC021	Main	434858	7172845	225.0	178	-55
YBRC022	Main	434739	7172798	156.0	169	-56
YBRC023	Main	434604	7172791	80.0	178	-55
YBRC024	Main	434609	7172715	108.0	180	-56
YBRC025	Main	434691	7172809	174.0	174	-63
YBRC026	Main	434958	7172824	180.0	183	-55
YBRC027	Main	434932	7172877	162.0	176	-56
YBRC028	Main	434905	7172816	150.0	207	-56
YBRC029	Main	434705	7172758	150.0	184	-55
YBDD001	Main	434900	7172844	172.9	180	-55
YBDD002	Main	434995	7172887	177.6	180	-56
YBDD003	Main	435002	7172859	68.7	360	-80

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Competent Persons

The information in this report that relates to 2014 exploration results and geology is based on information compiled and/or reviewed 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 matters reviewed by him in the form and context in which they appear. All 2013 exploration results re-reported in this report and initially reported to the ASX on 13/01/2014 have not materially changed.

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.

Appendix: JORC Tables

Section 1

Criteria	Drilling Commentary
Sampling Techniques	Reverse circulation (RC) drilling was employed to generate 1m samples, split 1:8 by hand through a 3-tier riffle splitter to provide a bulk sample and an assay sample. Mineralised samples were submitted as single metre split samples, for low or non-mineralised samples, multiple metre, composite spear samples were generated from the bulk samples. Duplicate samples were taken on average every 20th sample (both split and composites) to provide checks on sample representivity. Diamond core was sent to Genalysis Intertek, Perth and was cut in half using a diamond impregnated blade on a core saw. Samples were generally 1m lengths for mineralised intervals, and 2m lengths for non-mineralised intervals.
Drilling Techniques	Drilling was planned on nominal 50m-spaced sections. A total of 2475.7m of reverse circulation and diamond drilling has been completed at Yalbra during this drill program. Drill holes were generally drilled at -55 degree dip on azimuths deemed appropriate to perpendicularly cross-cut the strike of mineralised zones. The diamond drill holes are drilled with a PQ core size collar (approximately 10-30m deep typically) and HQ3 (61.1mm diameter) core size to the end of hole.
Drill Sample Recovery	The RC bulk sample recovery was routinely examined for representivity. The analysis laboratory records received sample weights, and the company retrieved this data for analysis. It is not believed that any bias has occurred due to loss or gain of sample. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. Sample recovery is measured for every core run and routinely recorded. Sample recovery is deemed to be adequate for resource estimation purposes.
Logging	100% of the drill holes were geologically logged by qualified geologists, recording relevant data to a set template. All logging included lithological features, mineral assemblages, mineralisation percentages and basic graphite flake characteristics, all qualitative by nature. All data was codified to a set company codes system. This offers sufficient detail for the purposes of interpretation and further studies.
Sub-sampling techniques and sample preparation	All 1m RC intervals were riffle-split by hand, producing a 4-5kg analysis sample and a ~20kg bulk sample. Each 1m mineralised sample was then 50:50 riffle split to produce an analysis sample of 2-2.5kg. Non-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. Half-diamond core samples generally 1 or 2 metres in length were submitted to the analytical laboratory.
Quality of assay data and laboratory tests	The samples were analysed at Genalysis Intertek in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing. A split of the sample was analysed using an ELTRA analyser to determine total graphitic carbon content (TGC). The detection limits and precision for the TGC analyses are considered to be adequate for the purpose of any resource estimations in the future. The laboratory procedures are considered to be appropriate for reporting TGC according to industry best practice. Company QAQC samples were employed at 5-8% of total samples analysed. The results of the company-inserted and laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of TGC results are satisfactory
Verification of sampling & assaying	Significant mineralisation intersections were verified by alternative company personnel. One diamond twin hole, two diamond diamond tails, and two from surface were drilled. All data was collected initially on paper logging sheets, codified to the Company's templates. This data was hand entered to spread sheets and validated by Company geologists. This data was then imported to a Microsoft Access Database, and then validated using MapInfo software. No adjustments to assay data have been made.
Location of data points	All XYZ surveying was completed using a handheld Trimble Rio GNSS receiver unit to MGA94 / Zone 50 South grid system, to an accuracy of approximately 0.1m. All down-hole surveying was carried out using a Reflex Ez-Trak multi-shot survey tool at nominal 30m intervals down hole. Topographical control is sufficient for the stage of exploration.
Data spacing & distribution	Drill spacing is generally 50m sections with variable spacing of holes on each section.
Orientation of data in relation to geological structure	The orientation of the drilling is not expected to introduce sampling bias. Most drill-holes have intersected the mineralisation at near-perpendicular angles to strike.

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.
Audits or reviews	An audit of the sampling techniques and data was carried out by an independent geological consultancy in preparation for a resource estimate. No significant issues in drilling, sampling or analytic techniques have been identified.

Section 2

Criteria	Drilling Commentary
Mineral tenement & land tenure status	<p>Buxton Resources owns an 85% interest in the E09/1985 (Yalbra) tenement, with Montezuma Mining Company holding the remaining 15% interest. Montezuma will retain a 15% free carried interest up to a decision to mine, then will elect to either contribute on a pro-rata basis, or dilute to a 1% gross revenue royalty.</p> <p>The tenement is in good standing and there are no known significant impediments to exploration or mining in the area.</p>
Exploration done by other parties	No other parties were involved in this exploration program.
Geology	The Yalbra area is located proximal to the boundary of the Yilgarn Block and the Gascoyne Province where Archaean rocks have undergone deformation and metamorphism during Lower Proterozoic orogenesis. The Archaean rock types comprise gneisses, amphibolites, granofels, quartzites and iron formations. The Yalbra mineralisation is characterised as multiple, very high grade bands of graphite schist hosted within gneissic rocks of intermediate composition.
Drill hole information	Refer to Table 2 within text.
Data aggregation methods	No top cuts have been applied. A nominal 10% Total Graphitic Carbon lower cut-off has been applied in the determination of significant intercepts. High grade intercepts within broader low grade intervals have been separated as "including" results. No metal equivalent values are used in this report.
Relationship between mineralisation widths & intercept lengths	Due to the steep dip (-80 to vertical) of the mineralised bands, and restrictions on the dip that drilling machinery can operate under (i.e. minimum -55 degree dip) down-hole mineralisation widths are longer than true widths. Most drill-holes have intersected the mineralisation at near-perpendicular angles to strike. However, a number of drill-holes, and in particular YBRC028 have intersected the mineralised zones at oblique angles such that reported, down-hole intercepts will be substantially larger than true widths, and in some cases the true widths cannot be defined. True intercept widths are estimated in Table 1 within the text of this document.
Diagrams	Refer to the Figures in the text of this document
Balanced reporting	Representative reporting of low and high grades has been effected within this report.
Other substantive exploration data	Additional mineralogical and graphite flake size and deportment information has been provided in a previous report to the ASX on 13th January 2014.
Further work	Further work programs are planned and include mineralogical and metallurgical test work followed by an initial scoping study. The planning is not sufficiently advanced to report in detail at this stage.