ASX Release **16th August 2017**

DOUBLE MAGIC – EXPLORATION UPDATE
LARGE MAGMATIC Ni-Cu MINERALISED SYSTEM CONFIRMED

- **Ten RC and 3 diamond core holes completed in the past month**
- **Twelve of the 13 holes drilled so far have intersected visible sulphides within Ruins Dolerite**
- **Multiple zones of interpreted primary Ni-Cu sulphides intersected within mafic-ultramafic rocks, confirming the presence of a large, complex magmatic Ni-Cu sulphide system at Merlin**
- **Sulphides in drillholes now identified along 1,500m of strike and down 500m of dip, open in all directions**
- **High power DHTEM survey contractors due on-site tomorrow**
- **First two batches of samples have been dispatched for laboratory analysis, results expected within 3 weeks**
- **Drilling is ongoing**
- **Source of large Induced Polarization (IP) chargeability anomaly still undetermined**
- **Excellent results from preliminary metallurgical flotation testwork**
- **First flora and fauna baseline survey completed**

Buxton Resources Limited (ASX: BUX & BUXO) is pleased to provide an update on exploration completed at the Double Magic project since mid July. Work is ongoing. Drilling at Merlin is progressing steadily, with nearly half of planned holes completed. Step-out 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. Buxton advises readers that sulphides can be visible in trace amounts or greater.

Drilling has now tested approximately 1,500 metres of strike extent and over 500 metres of dip extent at Merlin, with visible sulphide mineralisation in multiple horizons still open in all directions. See Figure 1 for the current drillhole location plan.

Significantly, a second mineralised horizon within the same Ruins Dolerite package has been identified about 100m below the first zone discovered in 2015. Some holes have now intersected three or more discrete zones of visible sulphides within a range of rock-types, highlighting the complexity to be expected within multi-phase mafic-ultramafic intrusive bodies such as the Ruins Dolerite. The pervasive nature of sulphide mineralisation being discovered at Merlin is best illustrated by the fact that of the 13 holes drilled so far in 2017, all but one have intersected visible sulphides, all within rocks assigned to the Ruins Dolerite, predominantly meta-dolerite and meta-pyroxenite, the latter with characteristics of a cumulate rock, a very positive genetic indicator in systems such as these.

Sulphides are typically fine to coarse disseminated pyrrhotite and chalcopyrite, with pentlandite and pyrite also likely to be present (assays pending). Heavily disseminated zones of interstitial (interpreted to be magmatic) sulphides occur for example in DMDD0006, 100m down dip from 2015 discovery holes at Conductor D, with 9.5m of strongly disseminated to weakly net textured sulphides from 106m down-hole (see Figure 2).

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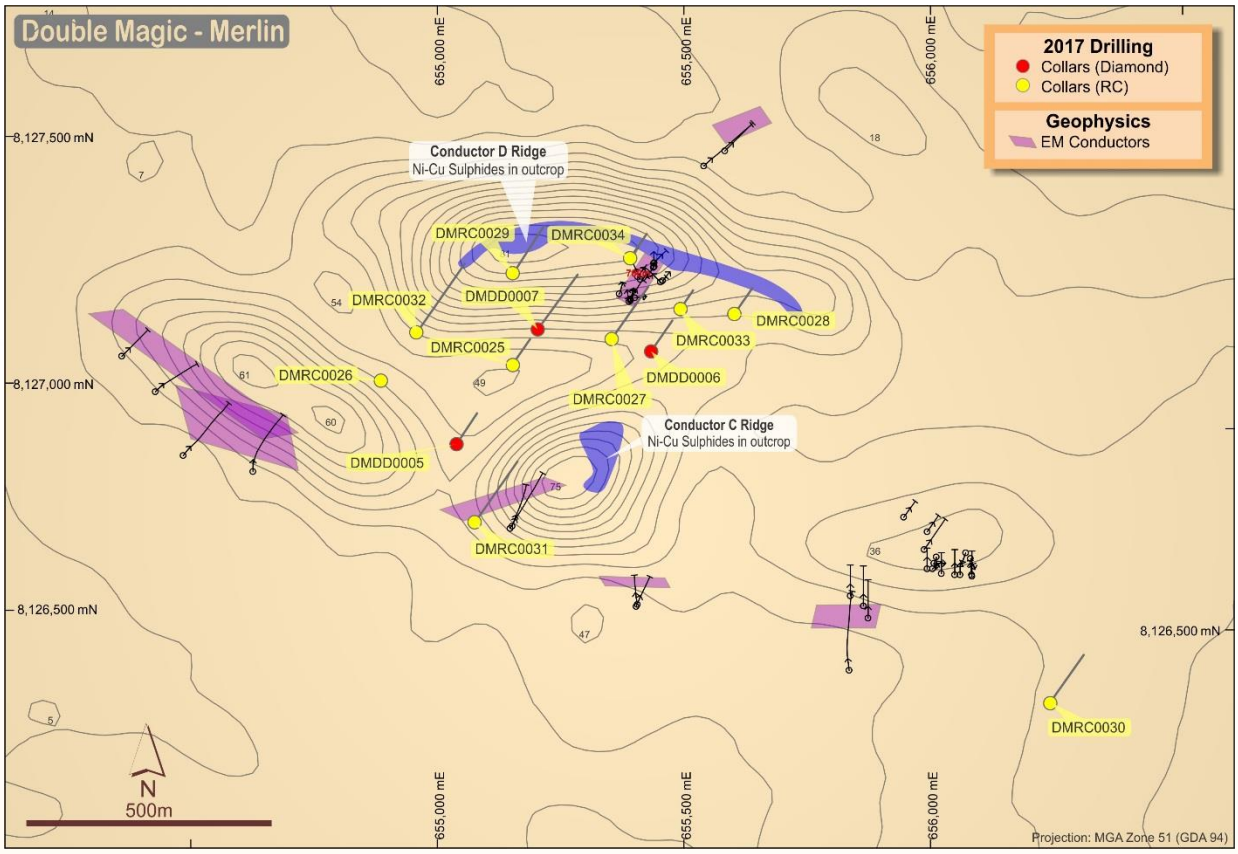

Figure 1 - Plan of previous and 2017 drillhole locations

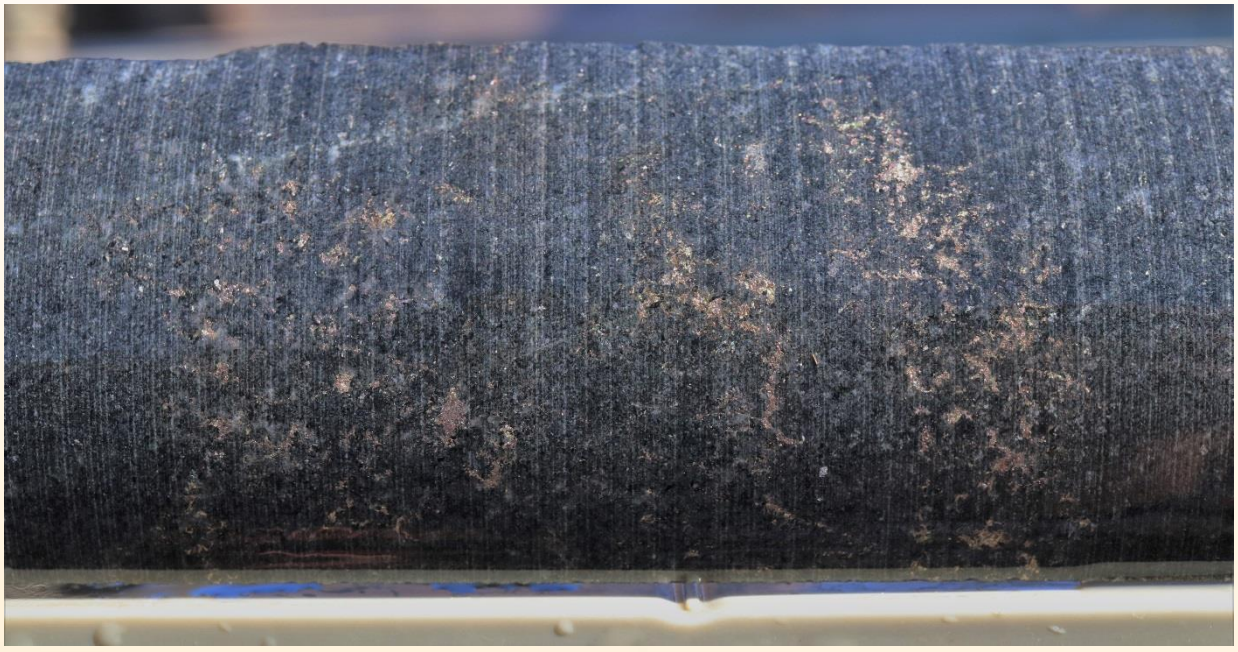

Figure 2 Net-textured sulphides in DMDD0006, 108.9m down-hole, quarter-core shown

Some of the remobilisation of sulphides noted in chips and particularly core may reflect later-stage magmatic activity related to primary mineralisation, while in other areas higher-level hydrothermal processes likely unrelated to primary mineralisation, are clearly evident.

Two RC holes and one diamond hole have been drilled through the two main >30mV/V Induced Polarisation chargeability isoshells, two holes (DMRC0026, DMDD0005) in the main western anomaly and one hole (DMRC0030) in a second isoshell to the south-east of Jack's Hill. None of these holes intersected anything observable in chips or core which could account for the IP

anomaly, however the two western holes continued to depth testing geological targets. Both subsequently intersected sulphides within Ruins Dolerite well below the chargeability anomaly. Down-hole chargeability and benchtop testwork will be completed within coming weeks to determine the source of the chargeability anomaly.

For details of drillhole locations and a summary of visible sulphide intersections greater than 5 metres in down-hole length, see Tables 2 and 3 at the end of this document. For the general location of Buxton's Double Magic project, see Figure 3 also at the end of this document.

High Power Down-hole TEM survey to commence

Wireline Services Group is currently enroute to site to complete the first round of high-power down-hole TEM (DHTEM) surveys on all holes drilled to date. All holes will also be gyro-surveyed, with other electrical logging to be trialled on selected holes. Results are expected over the next 2-3 weeks. Buxton considers DHTEM an essential targeting tool at Merlin, with timely receipt of results during drilling a critical success factor.

Assay Results

Several batches of samples are being freighted to Perth for laboratory analysis. Results are expected within 3 to 4 weeks.

Metallurgical Testwork

Buxton has received results from preliminary metallurgical testwork conducted on selected diamond drill core from 2015 holes DMDD0001 and DMDD0003. Three 12 kg core samples grading 1.82% Ni, 3.17% Ni and 0.55% Ni respectively were submitted for batch froth flotation analysis by ALS laboratory in Perth.

Results are outstanding with excellent recoveries from the relatively course grind size of 106µm (0.106mm). Grind power requirements appear typical of WA nickel operations. Upside is considered likely on all these results as the test regime applied was a standard, non-optimised "sighting" process. Further metallurgical work will be undertaken later this year. See Table 1 for full results.

Table 1: Metallurgical test work details

Sample #	Sample type	Ni% Head Grade	Recovery Ni%	Cu% Head Grade	Recovery Cu%	Co% Head Grade	Recovery Co%	Grind Size
DM_Met#1	Mixture of disseminated and net textured	1.82%	94%	0.51%	99%	0.06%	88%	106µm
DM_Met#2	Net textured Mineralisation	3.17%	95%	0.90%	98%	0.10%	92%	106µm
DM-Met#3	Disseminated Mineralisation	0.55%	79%	0.26%	91%	0.024%	60%	106µm

Flora and Fauna Study

During July Ecologica Environment completed an inaugural flora and fauna survey around the Merlin area. This survey was an "end of Wet season" baseline survey undertaken by a botanist and a zoologist, and was focused on identification of various flora and fauna within the project area.

Table 2: 2017 Drillhole Location Details

hole type	Hole_ID	Easting	Northing	RL	azimuth	Inclination	EOH depth
Diamond	DMDD0005	655035	8126878	95	35	-80	434.4
Diamond	DMDD0006	655431	8127068	106	35	-60	150.4
Diamond	DMDD0007	655202	8127111	104	35	-60	261
RC	DMRC0025	655152	8127039	96	35	-80	316
RC	DMRC0026	654881	8127007	90	360	-90	385
RC	DMRC0027	655351	8127091	103	35	-60	258
RC	DMRC0028	655598	8127139	108	35	-60	132
RC	DMRC0029	655147	8127224	155	35	-60	234
RC	DMRC0030	656240	8126351	102	35	-60	240
RC	DMRC0031	655072	8126719	99	35	-60	306
RC	DMRC0032	654954	8127104	93	35	-60	265
RC	DMRC0033	655490	8127151	117	35	-60	90
RC	DMRC0034	655387	8127255	154	35	-60	78

Table 3: Visible sulphide intersections greater than 5 metres down-hole length

Hole_ID	Easting	Northing	RL	azimuth	dip	From	To	DH Length
DMDD0005	655035	8126878	95	35	-80	303.8	310.55	6.75
						313.3	320.7	7.4
						322.9	328.7	5.8
						346.65	358.85	12.2
						361.6	369.8	8.2
						375.4	434.4	59
DMDD0006	655431	8127068	106	35	-60	32	45.1	13.1
						57.4	90.4	33
						106	115.5	9.5
DMDD0007	655202	8127111	104	35	-60	57	67	10
						178	184.6	6.6
DMRC0025	655152	8127039	96	35	-80	250	259	9
DMRC0026	654881	8127007	90	360	-90	298	306	8
DMRC0027	655351	8127091	103	35	-60	83	95	12
						215	220	5
DMRC0028	655598	8127139	108	35	-60	67	76	9
DMRC0029	655147	8127224	155	35	-60	178	184	6
DMRC0030	656240	8126351	102	35	-60	*No visible sulphides*		
DMRC0031	655072	8126719	99	35	-60	148	155	7
						170	178	8
						191	200	9

						217 245	226 254	9 9
DMRC0032	654954	8127104	93	35	-60	114	122	8
DMRC0033	655490	8127151	117	35	-60	51	57	6
DMRC0034	655387	8127255	154	120	-60	16	34	18

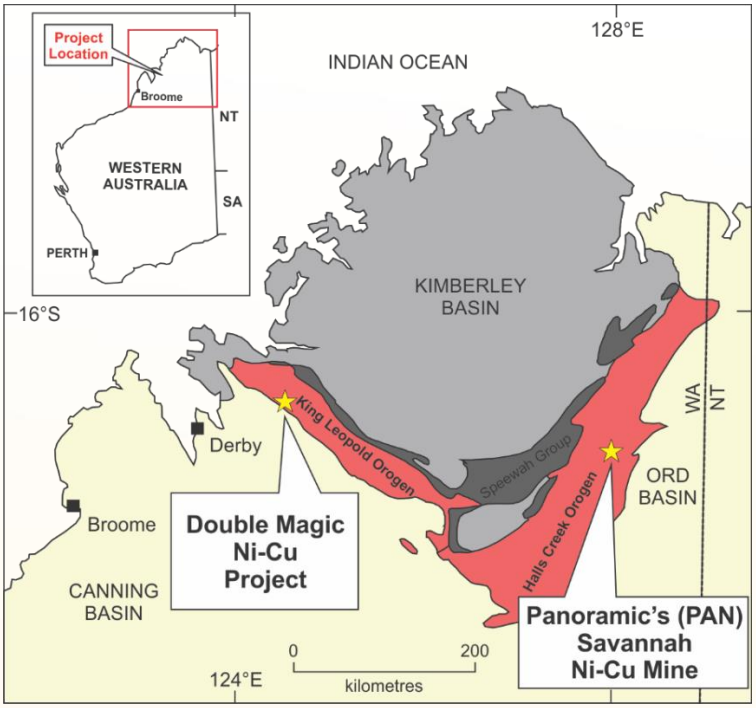

Figure 3 – Location of the Double Magic Ni-Cu Project in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

Buxton looks forward to progressively updating investors in coming weeks and months as results come to hand. For further information regarding Buxton Resources Limited please contact:

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Competent Persons

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 Eamon Hannon, Fellow of the Australasian Institute of Mining and Metallurgy. Mr Forster is an Independent Consultant to Buxton Resources Limited and Mr Hannon is an employee and Director. Mr Forster and Mr Hannon 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 Hannon 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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	Early stage exploration drilling at the Double Magic project has been undertaken utilizing a Reverse Circulation Percussion (RC) rig, and an HQ diamond core wireline rig equipped with core orientation equipment. The drillhole locations are picked up by handheld GPS. Surveying by licensed surveyor will take place at the end of the program, previous drill programs holes have been surveyed by licensed surveyors. Sampling was carried out under Buxton protocols and QAQC procedures are per industry best practice. RC drilling was sampled on 1m intervals. A rig mounted cyclone and cone splitter was used to provide a bulk sample and a representative split sample for assay. Core sample lengths vary up to 1 metre, quarter HQ core submitted for analysis. Samples have been submitted to Intertek Genalysis in Perth for analysis. A standard dry, crush and pulverize was followed by a four-acid digestion finished with ICP-MS for a suite of 48 elements.
Drilling techniques	*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).*	The 2017 drilling drill programs is being drilled By Core Drilling. Reverse Circulation drilling is using a Schramm T685 drilling rig with Auxiliary and Booster using a 150 mm face hammer. Diamond drilling is using an EDM 2000 truck mounted rig, drilling HQ core . All core orientated using a TruCore orientation device on each drill run. All will be gyro surveyed at the during the drilling program
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	The RC 's sample recovery and moisture are routinely recorded. All samples show good recovery and are dry. It is not believed that any bias has occurred due to loss or gain of sample. All core was measured on-site, recoveries calculated and reconciled with driller's plods.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All 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 mineralisation percentages. All data was codified to a set of company code systems. All core is orientated, RQD logged, all structural data measured and recorded. All chips and core are photographed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All RC 1m intervals were split with a rig mounted cone splitter. All HQ core was sawn at a constant angle to orientation markings, sampled to geological boundaries, up to a maximum of 1 metre in length. Quarter core submitted for assay. 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.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The exploration samples will be analysed at Intertek Genalysis in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing. A four acid digest followed by a 48 element MS. Previous drill used a 4 acid digest with an OE finish and a 25 g fire assay for Pt , Pd. Metallurgical flotation testing was carried out by ALS on three 12 kg samples on ¼ and or ½ core from the 2015 drill. Core was crushed and ground to 106um with natural pH with excess collector Sodium Ethyl Xanthate (SEX) and A3477 with MIBC (frother) added as froth stability required. The laboratories procedures are considered to be appropriate for reporting according to industry best practice.
	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.	Not applicable.
	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.	Not applicable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralisation has been verified by independent consultants and alternative company personnel.
	The use of twinned holes.	Two RC holes for the 2015 drill program (DMRC0003 and 17) have been twinned by HQ diamond core holes DMDD0001 and 2 respectively, confirming mineralisation in both cases. Core has been logged but not sawn for sampling as geological work is ongoing.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 into the company database and extra validation is carried out. Physical data sheets are stored at the company office. Digital data is securely archived on and off-site.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*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.*	Handheld GPS (+/-5m) as well as reference to topographical and remote sensing data. Drillhole collars from the 2015 drill program were pickup by licensed surveyor.
	Specification of the grid system used.	MGA51 (GDA94).
	Quality and adequacy of topographic control.	A DEM (digital terrain model) was created from the altimeter data from the aerial magnetic survey and is deemed sufficient for this stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The current drill program is reconnaissance and step out from the 2015 drilling program, spacing is deemed appropriate for this stage of exploration. Not applicable – No Mineral Resource or Ore Reserve calculations have been performed. The 2015 drilling had some RC composite samples taken in non mineralised material into 2 or 4 metre composites from one metre bags using a spear. No sample compositing has taken place in the 2017 drilling to date. Metallurgical samples were composite samples from drill core.
	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.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Information from orientated core indicates that drillhole orientation is appropriate for disseminated and massive matrix mineralisation. All mineralized intervals are down hole intervals, not true width.
	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.	

Sample security	*The measures taken to ensure 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. Returned pulps will be stored at a secure company warehouse.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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
Mineral tenement and land tenure status	*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.*	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.
	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.	The tenements are in good standing with the DMP and there are no known impediments for exploration on these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Data used during the appraisal 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. Any historical data presented has been previously reported under JORC 2004 and there has been no material change.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 mineralisation. This mineralisation is interpreted to represent primary orthomagmatic sulphide mineralisation, however there appears to be significant re-working and alteration of the mineralisation in places (in particular at the Jack's Hill Gossan where the mineralisation 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 mineralisation.
Drill hole Information	*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:*	See Tables 1 and 2 in body of release.
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *hole length*	
	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.	

Data aggregation methods	*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.*	No weighting, truncations, aggregates or metal equivalents were used.
	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.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The relationship between the true mineralisation width and intercept length is not known at this early stage of drilling, however true width of the intercepts in most holes is interpreted to be less than intercept length.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	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').	
Diagrams	*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.*	Refer to figures/tables in body of release.
Balanced reporting	*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.*	All currently available exploration results have been reported.
Other substantive exploration data	*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.*	There is no other exploration data that is deemed to be meaningful or material.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See text in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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.