
BUXTON RESOURCES LIMITED
ACN 125 049 550

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT AND
PROXY FORM

TIME: 12 noon (WST)

DATE: 30 November 2017

PLACE: Steve's Wine Cellar
30 The Avenue
Nedlands, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters I this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 0) 408 900 277

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Meeting of Shareholders to which this Notice of Meeting relates to will be held at 12 noon (WST) 30 November 2017 at:

Steve's Wine Cellar
30 The Avenue
Nedlands, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to Buxton Resources Limited, PO Box 661, Nedlands, Western Australia 6909; or
- (b) facsimile to Buxton Resources Ltd on facsimile number (+61 8) 9467 6111; or
- (c) deliver to the Company's office at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia 6008; or
- (d) email to sam@buxtonresources.com.au

so that it is received not later than 12 noon (WST) on 28 November 2017.

Proxy forms received later than this time will be invalid.

BUXTON RESOURCES LIMITED

ACN 125 049 550

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Buxton Resources Limited will be held at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on 30 November 2017 at 12 noon (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2017."

Short Explanation: The Company is required to put a resolution to adopt the remuneration report of the Company at each annual general meeting. This is an advisory resolution only and does not bind the Directors or the Company.

Voting exclusion: A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and

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| (ii) | expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity. |
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RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SEAMUS CORNELIUS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of article 6.3 of the Constitution and for all other proposes, Seamus Cornelius, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

Short Explanation: Seamus Cornelius is currently a Director and is presented for re-election in accordance with the rotation requirements of the Company's Constitution.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – STUART FOGARTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of article 6.3(i) of the Constitution and for all other proposes, Stuart Fogarty, being a Director of the Company appointed since the last Annual General Meeting, offers himself for election and being eligible, is hereby elected as a Director of the Company.”

Short Explanation: Stuart Fogarty is currently a Director appointed since the last Annual General Meeting and is presented for re-election in accordance with requirements of the Company's Constitution.

RESOLUTION 4 - RATIFICATION OF SHARES ISSUED TO CONTRACTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 165,445 Shares to contractors on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company seeks approval to ratify the Shares issued and refresh the Company's placement capacities.

<p>Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:</p>
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| <p>(a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or</p> <p>(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p> |
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RESOLUTION 5 - RATIFICATION OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 19,790,038 Shares to investors on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company seeks approval to ratify the Shares issued and refresh the Company's placement capacities.

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

To consider, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Listing Rule 7.1A permits eligible entities to obtain shareholder approval to issue an additional 10% of the entities' issued ordinary securities during a 12 month period. Shareholder approval must be given by a special resolution (at least 75% approval) at an annual general meeting.

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Sam Wright
Company Secretary
27 October 2017

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 28 November 2017 at 4:00pm (WST).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

BUXTON RESOURCES LIMITED
ACN 125 049 550

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.buxtonresources.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2017;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2017.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2017. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SEAMUS CORNELIUS

Article 6.3 of the Constitution requires that where the Company has 3 or more Directors, one-third (rounded down to the nearest whole number) must retire at each annual general meeting. Additionally, each of the Constitution and Listing Rule 14.4 provide that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to a managing director.

Mr Cornelius was last re-elected on 7 November 2014 and retires in accordance with these provisions and, being eligible, offers himself for re-election as a Director.

Mr Cornelius is a non-executive Director of the Company. Details of the qualifications and expertise of Mr Cornelius are set out in the 2017 Annual Report of the Company.

The Directors recommend the re-election of Mr Cornelius as a Director.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – STUART FOGARTY

Article 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

By article 6.3(i), any Director so appointed under article 6.2(b) of the Constitution holds office only until the next following general meeting of Shareholders and is then eligible for re-election.

Mr Fogarty retires in accordance with these provisions, and being eligible, offers himself for re-election as a Director.

Mr Fogarty is a non-executive Director of the Company. Details of the qualifications and expertise of Mr Fogarty are set out in the 2017 Annual Report of the Company.

The Directors recommend the re-election of Mr Fogarty as a Director.

5. RESOLUTION 4 - RATIFICATION OF SHARES ISSUED TO CONTACTORS

Resolution 4 seeks Shareholder approval in relation to the issue of 165,445 Shares issued to contractors on 23 May 2017 in lieu of \$21,575 cash for geological consultancy services at the Double Magic Project.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

The Shares issued the subject of this Resolution were issued within the Company's 15% placement capacity.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and shareholders subsequently approve it. The Company now seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 165,445 Shares.
- (b) The Shares were issued for a nil cash consideration at a deemed issue price of 13 cents per Share being in consideration for the provision of geological consultancy services at the Double Magic Project.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to Rolf M Forster Consulting Pty Ltd and Extomine Pty Ltd, who are geological services contractors. Rolf M Forster Consulting Pty Ltd and Extomine Pty Ltd are not related parties of the Company.
- (e) No funds were raised from the issue of Shares.

6. RESOLUTION 4 – RATIFICATION OF PLACEMENT SHARES

Resolution 4 seeks Shareholder approval in relation to the issue of 19,790,038 Shares issued as a placement to investors on 23 May 2017.

Information about Listing Rules 7.1 and 7.4 are set out in Section 5 above.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 19,790,038 Shares.
- (b) The Shares were issued at an issue price of 23 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act including to clients of Hartleys Limited and Patersons Securities Limited. None of the subscribers is a related party of the Company.
- (e) The Company intends to use the funds for exploration activities and for general working capital.

7. RESOLUTION 5 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

7.1 General

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("Additional Placement Capacity").

The Company seeks Shareholder approval under this Resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

7.2 Requirements of Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities that are quoted on ASX are fully paid ordinary Shares.

(d) **Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity**

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A	The number of shares on issue 12 months before the date of issue or agreement: <ul style="list-style-type: none">• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;• plus the number of partly paid shares that became fully paid in the 12 months;• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;• less the number of fully paid shares cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 110,850,822 Shares on issue as at the date of this Notice. If the Resolutions the subject of this Notice are passed, the Company will be permitted to issue:

- 16,627,623 Equity Securities under Listing Rule 7.1; and
- 11,085,082 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

7.3 Information for Shareholders as required by Listing Rule 7.3A

(a) **Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or

- if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the Additional Placement Facility, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro-rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		6.5 cents 50% decrease in Issue Price	13 cents Issue Price	26 cents 100% increase in Issue Price
Current Variable "A" 110,850,822 Shares	10% Voting Dilution	11,085,082 Shares	11,085,082 Shares	11,085,082 Shares
	Funds raised	\$720,530	\$1,441,061	\$2,882,121
50% increase in current Variable "A" 166,276,233 Shares	10% Voting Dilution	16,627,623 Shares	16,627,623 Shares	16,627,623 Shares
	Funds raised	\$1,080,796	\$2,161,591	\$4,323,182
100% increase in current Variable "A" 221,701,644 Shares	10% Voting Dilution	22,170,164 Shares	22,170,164 Shares	22,170,164 Shares
	Funds raised	\$1,441,061	\$2,882,121	\$5,764,243

This table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vi) The issue price is 13 cents, being the closing price of the Shares on ASX on 26 October 2017.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under Listing Rule 7.1.

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 30 November 2017 (the date of this Meeting) and expires on the earlier of:

- 30 November 2018, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

(d) **Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated such acquisition), continued expenditure on the Company's current assets and for general working capital; or
- non-cash consideration for acquisition of new assets and investments or for the payment of goods and services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) **Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A on the issue of any new securities.

(f) **Details of Equity Securities issued in the 12 months preceding the date of Meeting**

The Company has previously received Shareholder approval for the Additional Placement Capacity. Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

- The total number of Equity Securities issued in the 12 months preceding this Meeting is 28,205,483 Equity Securities. These Equity Securities represent 25.96% of the total number of Equity Securities on issue at 30 November 2016 (12 months before this Meeting).
- The details for the issue of Equity Securities issued during the 12 months preceding the date of the Meeting are set out below.

Date of issue:	1 September 2017
Number of Equity Securities:	1,000,000
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	Exercise of 12.5 cent options by option holders
Price:	12.5 cents
Discount to market price:	26.5%
Total cash consideration received:	\$125,000
Amount of cash consideration spent:	Nil
Remaining cash to be spent:	\$125,000 remaining and intended to fund exploration activities and for general working capital.

Date of issue:	3 August 2017
Number of Equity Securities:	1,000,000
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	Exercise of 12.5 cent options by option holders
Price:	12.5 cents
Discount to market price:	43.2%

Total cash consideration received:	\$125,000
Amount of cash consideration spent:	Nil
Remaining cash to be spent:	\$125,000 remaining and intended to fund exploration activities and for general working capital.

Date of issue:	23 May 2017
Number of Equity Securities:	165,445
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to Rolf M Forster Consulting Pty Ltd and Extomine Pty Ltd in lieu of \$21,575 cash for geological consultancy services (an unrelated party) at the Double Magic Project
Price:	The Shares were issued at a deemed issue price of 13 cents per share.
Discount to market price:	Not applicable.
Current value of the non-cash consideration:	The Company has valued the Shares as at 26 October 2017 at 13 cents per Share using a quoted market price valuation as the Shares are listed. Therefore, the current value of the 165,445 Shares is \$21,507.85

Date of issue:	23 May 2017
Number of Equity Securities:	300,000
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	Exercise of 15 cent options by option holders
Price:	15 cents
Discount to market price:	34.8%
Total cash consideration received:	\$45,000
Amount of cash consideration spent:	Nil
Remaining cash to be spent:	\$45,000 remaining and intended to fund exploration activities and for general working capital.

Date of issue:	23 May 2017
Number of Equity Securities:	50,000
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	Exercise of 12 cent options by option holders
Price:	12 cents
Discount to market price:	47.8%
Total cash consideration received:	\$6,000
Amount of cash consideration spent:	Nil
Remaining cash to be spent:	\$6,000 remaining and intended to fund exploration activities and for general working capital.

Date of issue:	23 May 2017
Number of Equity Securities:	19,790,038
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act including to clients of Hartleys Limited and Patersons Securities Limited. None of the subscribers is a related party of the Company
Price:	23 cents per share
Discount to market price:	Nil
Total cash consideration received:	\$4,551,708.74
Amount of cash consideration spent:	\$1,786,969.00 used to fund exploration activities and for general working capital.
Remaining cash to be spent:	\$2,764,739.74 remaining and intended to fund exploration activities and for general working capital.

Date of issue:	5 December 2016
Number of Equity Securities:	5,900,000
Class of Equity Securities and Summary of terms:	Unlisted Options (exercise price 15 cents, expiry date 30 November 2019)

Names of persons or basis on which allottees were determined:	3,600,000 of the Options were issued to current or former Directors in accordance with Shareholder approval obtained at the 2016 annual general meeting and under the Employee Incentive Plan. 2,300,000 of the Options were issued to employees (being unrelated parties) under the Employee Incentive Plan.
Price:	The Options were issued for no cash consideration.
Discount to market price:	Not applicable.
Current value of the non-cash consideration:	The Company valued the Options at 19 October 2017 at 4.36 cents per Option. Therefore, the current value of 5,900,000 Options is \$257,240.

(g) **Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

BUXTON RESOURCES LIMITED
ACN 125 049 550

GLOSSARY

In the Notice and this Explanatory Statement, the following expressions have the following meanings:

"Additional Placement Capacity" means the capacity to issue Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.

"ASX" means the ASX Limited (ABN 98 008 624 691).

"Listing Rules" or **"Listing Rules"** means the Listing Rules of the ASX.

"Board" means the Board of Directors of the Company.

"Business Day" has the same meaning as in the Listing Rules.

"Chairman" means the chairman of the Company.

"Company" or **"Buxton Resources"** means Buxton Resources Limited (ACN 125 049 550).

"Constitution" means the constitution of the Company.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Directors" means the directors of the Company from time to time.

"Equity Securities" has the same meaning as in the Listing Rules.

"Explanatory Statement" means this Explanatory Statement.

"Meeting" or **"Annual General Meeting"** means the meeting convened by this Notice.

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

Option means a right, but not an obligation to purchase a fully paid ordinary share in the capital of the Company

"Resolution" means a resolution referred to in the Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a registered holder of a Share.

"WST" or **"Western Standard Time"** means Western Standard Time, Perth, Western Australia.

Buxton Resources Limited
ACN 125 049 550
APPOINTMENT OF PROXY

I/We

of

being a shareholder of Buxton Resources Limited and entitled to attend and vote hereby appoint:

the Chair of the
Meeting

OR

(Mark box with
an X)

(Insert the name of the person (or body corporate) you are appointing if this person **is someone other than the**
Chair of the Meeting. Do not insert your own name.)

or failing attendance at the Meeting of the person named, or if no person is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as the proxy sees fit at the Meeting of Buxton Resources Limited to be held at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on 30 November 2017 at 12 noon (WST) and at any adjournment or postponement thereof.

Important for Resolution 1

If you appoint a member of the Company's key management personnel (other than the Chairman of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 1 your proxy will NOT cast your vote on this Resolution and your votes will not be counted.

If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolution 1 your vote will be cast FOR this Resolution, and you hereby expressly authorise the Chairman of the Meeting to exercise your proxy even though Resolution 1 are connected directly or indirectly with the remuneration of the members of the Company's key management personnel.

IMPORTANT NOTES

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

VOTING DIRECTIONS TO YOUR PROXY

ITEMS OF BUSINESS

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Seamus Cornelius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Stuart Fogarty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of shares issued to Contractors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the "Abstain" box for an item of business, your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

%

SIGNATURE OF SHAREHOLDER(S)

Signed this day of 2017.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company
Secretary

Director

Director/Company Secretary

Buxton Resources Limited
ACN 125 049 550

INSTRUCTIONS FOR COMPLETING PROXY FORM

LODGEMENT OF YOUR PROXY FORM

This proxy form must be received by 12 noon on 28 November 2017.

Any proxy form (and any Power of Attorney under which it is signed) received after that time will not be valid.

How to complete this proxy form

If you are unable to attend the Meeting, you are encouraged to appoint a person or body corporate who will attend as your proxy and exercise your right to vote your shares. Your proxy does not need to be a shareholder. It may be an individual or a company. Note that if you appoint a body corporate as your proxy, the body corporate should appoint a person as its representative at the Meeting in accordance with section 250D of the Corporations Act. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.

Appointment of a second proxy

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote. A separate proxy form should be used for each proxy appointment. An additional proxy form will be supplied on request. If you appoint two proxies you must insert the percentage of votes to be allocated to each proxy in each proxy form. If you do not specify this, each proxy may exercise half of your votes. Fractions of votes are disregarded.

Directing your proxy how to vote

If you wish to direct your proxy how to vote (or to abstain from voting) on any item, place a mark (X) in the "For", "Against" or "Abstain" box for each item. If you mark more than one box on an item, your vote on that item will be invalid. If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority. If you do not direct your proxy how to vote, your proxy may vote as they choose.

Signing instructions

You must sign this proxy form as follows in the spaces provided.

Individual: Where the holding is in one name, the proxy form must be signed by the shareholder.

Joint holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this proxy form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, the proxy form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can sign alone. Otherwise the proxy form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a company shareholder or a company proxy is to attend the meeting the appropriate "Appointment of Corporate Representative Form" should be produced prior to admission. This form may be obtained from the Share Register.

Proxy appointments and proxy appointment authorities may be lodged:

BY MAIL	IN PERSON	BY FAX	BY EMAIL
PO Box 661 Nedlands WA 6909	Suite 1, First Floor 14-16 Rowland Street Subiaco WA 6008	+61 8 9467 6111	sam@buxtonresources.com.au