ASX Release **31st October 2017**

Quarterly Activities Report for period ending 30th September 2017

Double Magic Project Ni & Cu – West Kimberley

- **7,130.1 metres of drilling completed at Double Magic in 2017**
- **14m of nickel-copper mineralisation discovered 310m downhole including;**
  - **1.7m brecciated massive sulphide**
  - **4.6m net-textured**
  - **>7m disseminated**
- **Brecciated massive sulphides confirms proposed genetic model for presence of a large, high-grade magmatic sulphide deposit**
- **Mineralised system continues to grow and open**
- **Intersection coincident with previously reported DHEM anomaly**
- **Further complex down-hole EM anomalies identified in area**

Corporate

- **Cash balance (30 September 2017) of approximately $3.68 million**
- **Annual General Meeting scheduled for 30 November 2017**

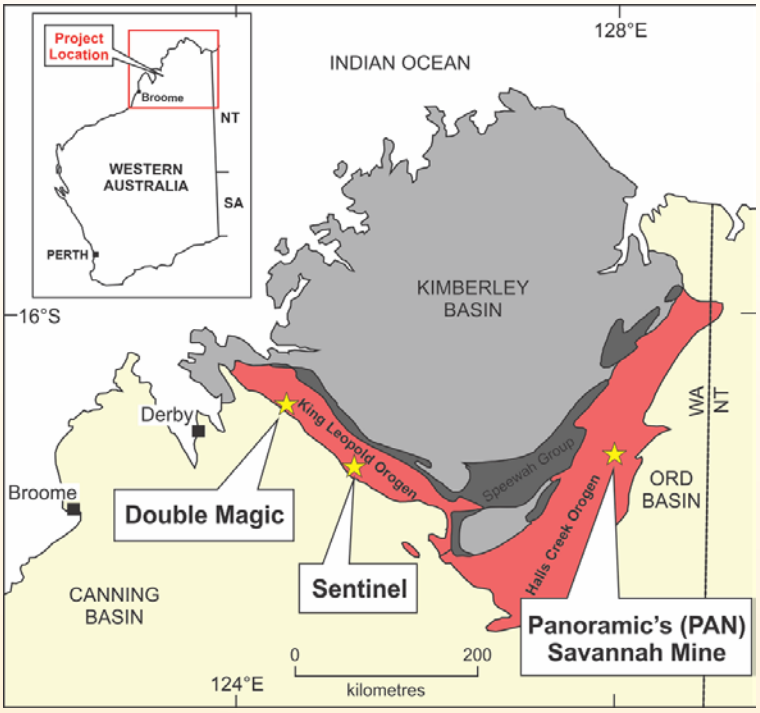

Figure 1 – Location of Buxton's Double Magic & Sentinel Ni-Cu Projects in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

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Double Magic Ni & Cu – West Kimberley

Buxton Resources is pleased to provide an update for its 100% owned nickel-copper projects (Double Magic and Sentinel) located in the West Kimberley region of Western Australia. For project locations, see Figure 1 above. For prospect locations within the Double Magic Project, see Figure 2 below.

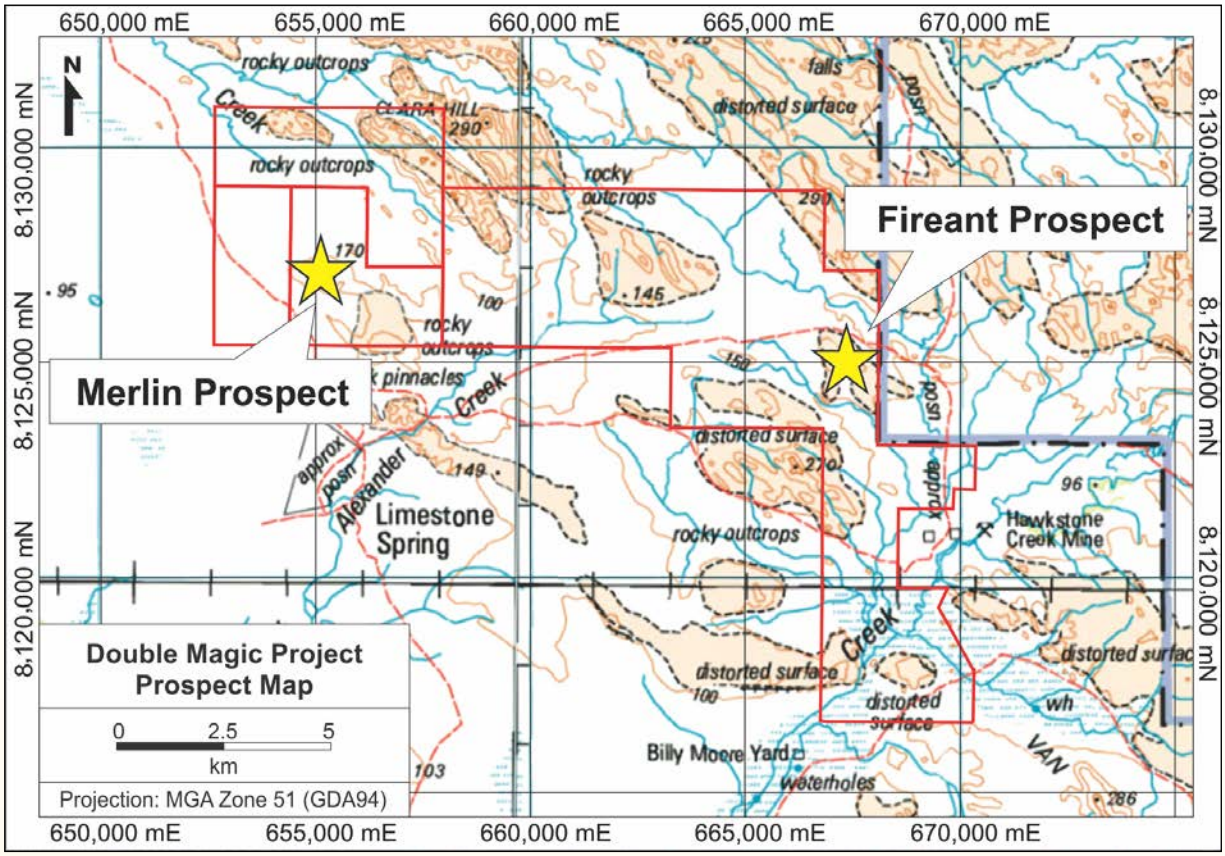

Figure 2 *– Location of Double Magic prospect areas*

During the quarter, Buxton conducted a combined RC and diamond drilling campaign for a total of 7,130.1m. On 27 September 2017, Buxton provided an update on drillhole DMDD0014, targeting the previously-reported highly conductive DHTEM anomaly identified off hole DMDD0012 (ASX 20/9/17).

DMDD0014 has intersected a broad mineralised zone of 14m (from 310m down-hole) that includes 2 metres of brecciated massive Ni-Cu sulphides (Fig 4) and 5 metres of associated net-textured Ni-Cu sulphide mineralisation (Fig 5). This intercept coincides with the previously-reported modelled DHTEM plate off DMDD0012, is approximately 65m down dip/plunge from the stringer and massive sulphide vein intersected in that hole, and is approximately 290m below the topographic surface.

Figure 4 – Brecciated massive sulphide mineralisation in Ruins Dolerite intersected in DMDD0014, photo is of uncut HQ core, 318.5m to 319m downhole

With 32 holes completed in the program, drilling was suspended to allow time for receipt of further assays, completion of downhole EM (DHTEM) surveying and modelling, and the approval of further drill pad clearing (POWs).

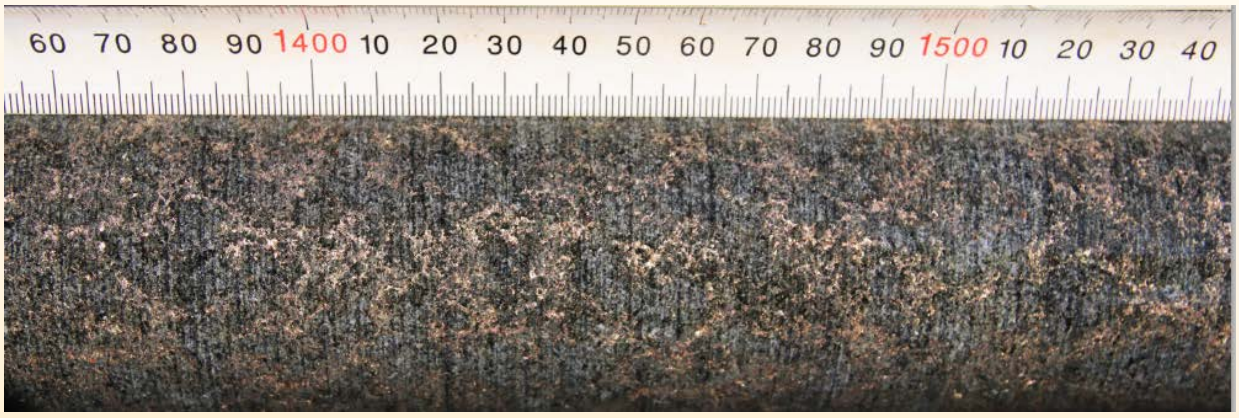

Figure 5 – Net-textured or matrix Ni-Cu sulphide mineralisation in Ruins Dolerite intercepted in DMDD0014, photo is of uncut HQ core, 311.40m to 311.60m downhole

Technical Discussion and Emerging Targets

Massive sulphide Ni-Cu mineralisation has been intersected several times previously at the Merlin Prospect, most notably in August 2015 (DMRC0003). However, this new and substantial intersection in DMDD0014 exhibits the first direct evidence at Merlin of brecciation within a mineralised zone.

The presence of brecciated sulphides indicates forceful injection or re-working of sulphides in a high-energy magmatic environment, something usually considered an essential part of the processes involved in forming large, high-grade magmatic sulphide deposits. This discovery of brecciated sulphides at Merlin is therefore a very strong confirmation of the genetic model, and consequent prospectivity, of the Merlin mineralised system.

High-power DHTEM surveying and modelling is presently being undertaken on DMDD0014 using three differently-configured transmitter loops. Initial results are complex, indicating a conductor or possible series of conductors with complex geometry, orientation, and/or extents.

Given the depth, variable drillhole deviation already noted, and apparent complex geometry and/or orientation of conductors, Buxton has elected to suspend drilling until all possible down-hole surveys have been completed, geophysical modelling is finalised, and results have been assessed in the context of the geological and genetic models.

Corporate

Buxton continues to meet all necessary expenditure needs and is, per usual, operating with demonstrable financial constraint and responsibility. Cash balance as at 30 September 2017 was approximately $3.68 million.

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Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr. Derek Marshall, Member of the Australasian Institute of Geoscientists, and Mr. Eamon Hannon Fellow of the Australian Institute of Geoscientists. Mr. Marshall and Mr. Hannon are full-time employees of Buxton. Mr. Marshall 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. Marshall 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.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd 01/07/17 – 30/09/17

	Tenement	Location	% at beginning of quarter	% at end of quarter
Interests in mining tenements relinquished, reduced or lapsed	E 63/1582	Dempster	90	0
	E 63/1595	Dempster	100	0
	ELA63/1688	Dempster	100	0
	E09/1972	Yalbra	100	0
	E09/2101	Yalbra	100	0

Interest in mining tenements acquired or increased				

The mining tenements held at the end of the quarter and their location	E 28/2201	Widowmaker	10	10
	E 28/1959	Zanthus	10	10
	E 63/1720	Dempster	100	100
	ELA63/1675	Dempster	100	100
	ELA63/1676	Dempster	100	100
	ELA63/1677	Dempster	100	100
	ELA63/1685	Dempster	100	100
	ELA63/1686	Dempster	100	100
	ELA63/1687	Dempster	100	100
	ELA04/2466	Kimberley	100	100
	ELA04/2467	Kimberley	100	100
	ELA04/2468	Kimberley	100	100
	ELA04/2469	Kimberley	100	100
	ELA04/2480	Kimberley	100	100
	E09/1985	Yalbra	100	100
	ELA77/2237	Yilgarn	100	100
	ELA77/2238	Yilgarn	100	100
	E04/1533	Derby/West Kimberley	100	100
	E04/2026	Derby/West Kimberley	100	100
	E04/2060	Derby/West Kimberley	100	100
	E04/2142	Derby/West Kimberley	100	100
	E04/2408	Derby/West Kimberley	100	100

	E04/2406	Derby/West Kimberley	100	100
	E04/2407	Derby/West Kimberley	100	100
	E04/2411	Derby/West Kimberley	100	100
	P04/269	Derby/West Kimberley	100	100
	E28/2620	Fraser Range	100	100

Abbreviations and Definitions used in Tenement Schedule:

E Exploration Licence ELA Exploration Licence Application P Prospecting Licence