



BUXTON RESOURCES LIMITED

ABN 86 125 049 550

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2017

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2017 and any public announcements made by Buxton Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

BUXTON RESOURCES LIMITED

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BUXTON RESOURCES LIMITED

CORPORATE INFORMATION

Buxton Resources Limited
ABN: 86 125 049 550

Directors

Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty
Feng (Frank) Xue

Auditors

Rothsay Chartered Accountants
Level 1, Lincoln Building
4 Ventnor Avenue
West Perth WA 6005

Company Secretary

Sam Wright

Registered office and principal place of business

Suite 1, 1st Floor
14-16 Rowland Street
Subiaco WA 6008

PO Box 9028
Subiaco WA 6008

Ph: 08 9380 6063
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Share Register

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

Home Exchange

Australian Securities Exchange
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: BUX

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited for the half-year ended 31 December 2017.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Seamus Cornelius

Eamon Hannon

Anthony Maslin

Stuart Fogarty

Feng (Frank) Xue

Directors were in office for the entire period.

REVIEW AND RESULTS OF OPERATIONS

Operating results

The Company recorded a loss for the period ended 31 December 2017 of \$2,453,842 (2016; \$92,466).

At 31 December 2017 the Company held cash and term deposit balances of \$2,848,274 (2016; \$1,901,226).

Double Magic Ni & Cu – West Kimberley

Buxton Resources is pleased to provide an update for its 100% owned Double Magic nickel-copper project located in the West Kimberley region of Western Australia (Figures 6 & 7 at the end of this section).

During the half year, Buxton Resources Limited (ASX: BUX) was pleased to report that all assays for the 2017 drill program at Double Magic had been received. Several intersections returned grades above 1% Ni. Of the 26 holes drilled, 25 intersected magmatic Ni-Cu sulphides confirming a much-increased extent of Ni-Cu sulphide mineralisation at Merlin. A very large, complex mineralised magmatic system, still open in all directions, continues to be discovered within the Ruins Dolerite.

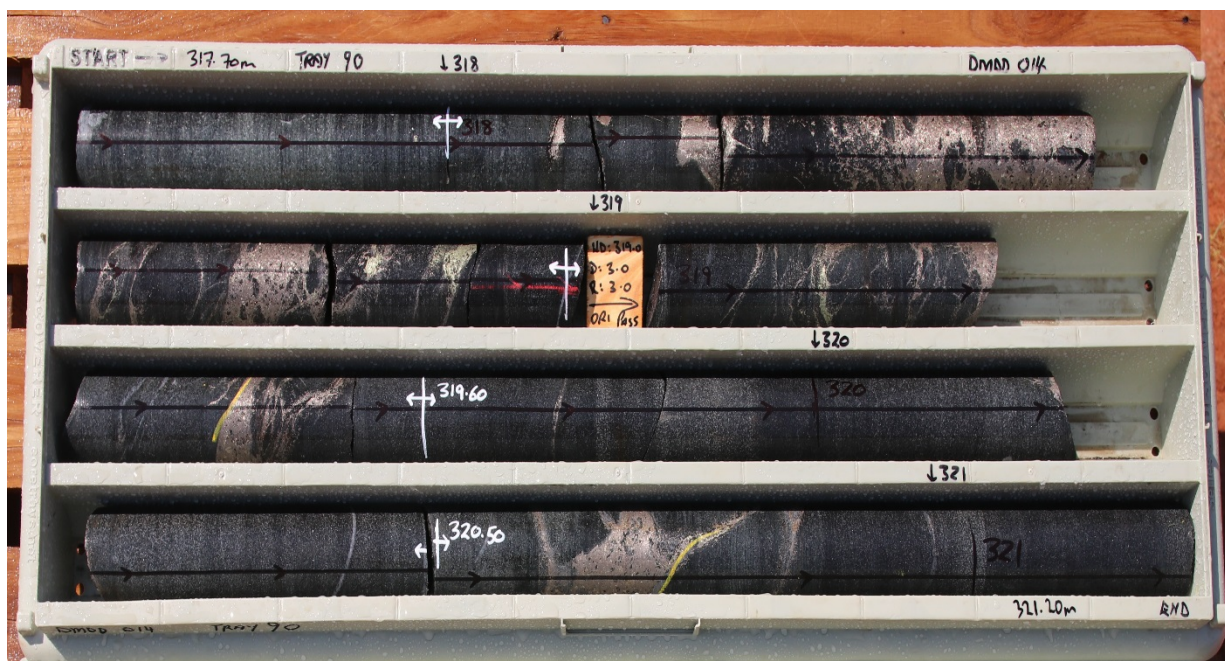


Figure 1 - Part of the brecciated massive sulphide zone in DMDD0014, 317.7m to 321.2m downhole

Fieldwork during 2017 has substantially expanded the known extent of continuous sulphide mineralisation along strike (~1,500m) and down-dip (>600m). A second possible conduit or feeder, with brecciated massive sulphide (DMDD0014 – Figure 1) indicating high-energy emplacement, has now been located 450 metres south-east of the 2015 discovery at Conductor D.

A possible high-grade trend has been identified within the broader magmatic Ni-Cu sulphide system (Figures 1-4), providing one obvious target for future drilling. Higher-grade mineralisation along this trend includes stringer or net-textured sulphides, massive sulphides, and/or brecciated massive sulphide. This trend appears open to the south and south-west as indicated by recent down-hole transient electromagnetic (DHTEM) results, which are supported by geological observations in up-dip holes.

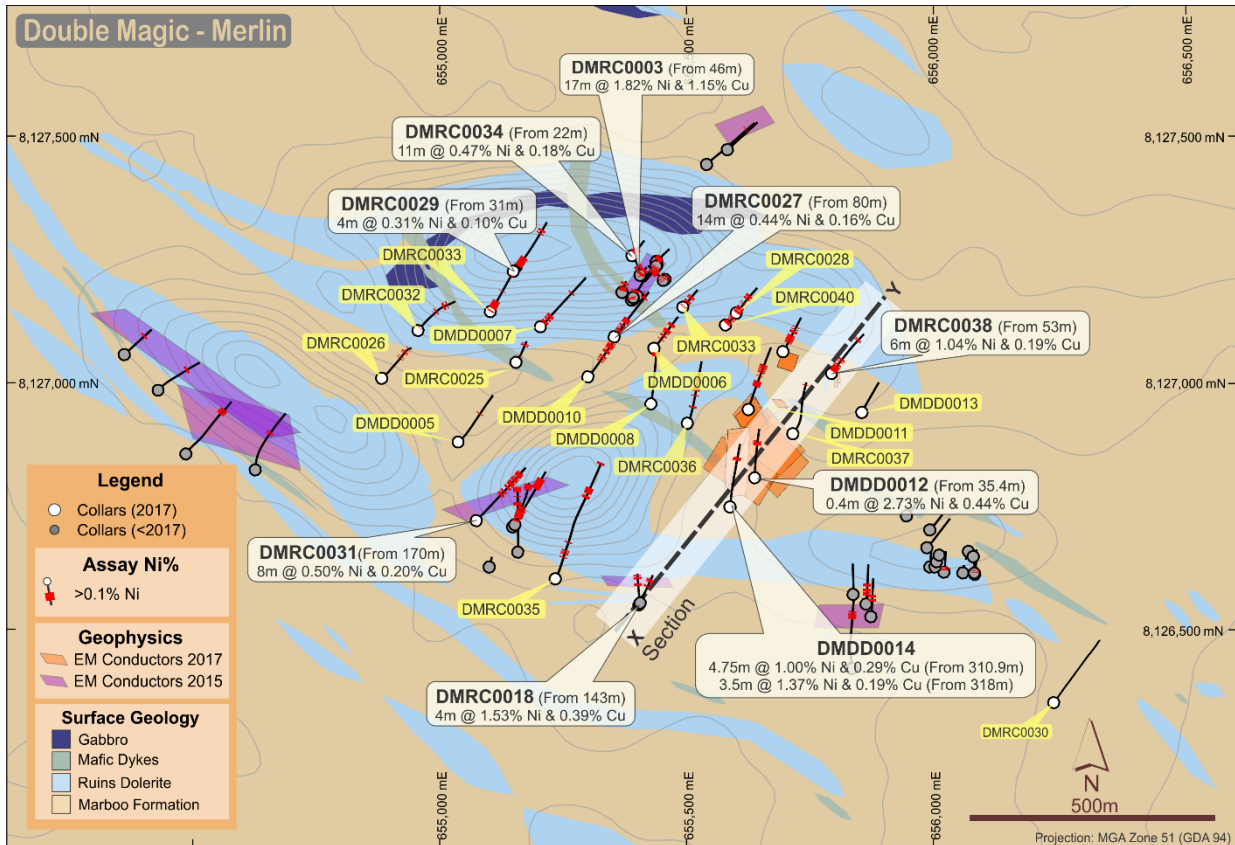


Figure 2 - Plan of Merlin Prospect, showing surface geology, drill hole collars, traces and downhole assayed intervals >0.1% Ni (highlighting Ni-Cu sulphide mineralisation), modelled DHTM plates and the section line correlating to Figure 4

The presence of brecciated massive sulphides is particularly encouraging, indicating forceful injection or re-working of massive 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 as it demonstrates the system had the capability to segregate and deposit high-grade massive sulphides.

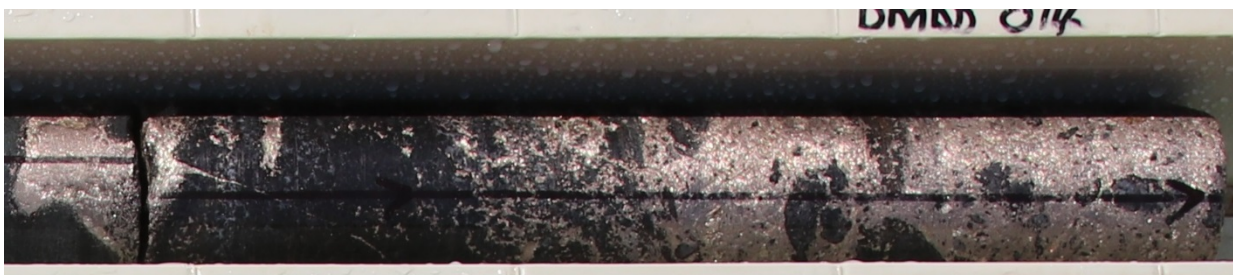


Figure 3 – Massive brecciated sulphides from DMDD0014. Field of view 318.2m to 318.5m downhole

A plan of drill hole locations is included as Figure 2 and drill hole details listed in Table 2. A cross-section through the east of the Merlin Prospect shows the location of brecciated massive sulphides (Figure 4). Table 1 lists all 2017 intersections above 0.25% Ni, greater than 2m in length (with up to 2m of subgrade).

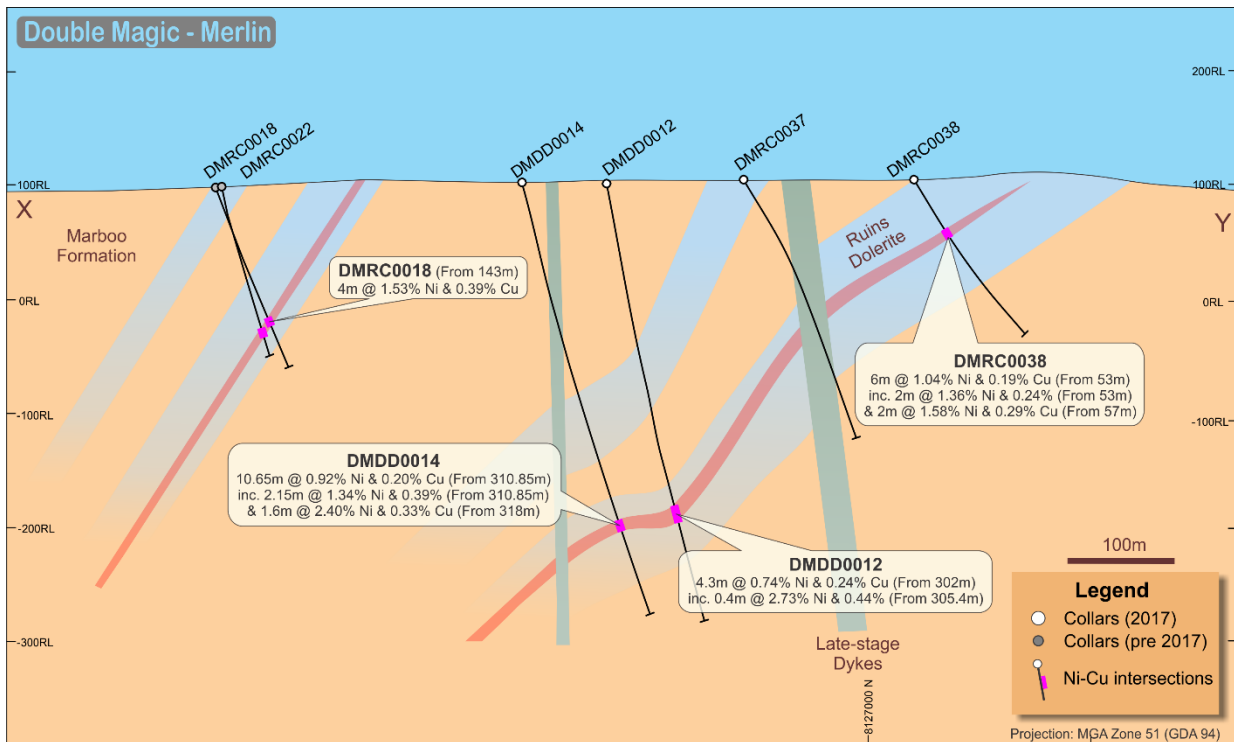


Figure 4 – Cross-section of the eastern Merlin Prospect, including the recent brecciated massive sulphide intercept in DMDD0014. For section line orientation and clip see Figure 2

Geophysics

DHTEM surveying of the last hole of the 2017 program, DMDD0014, indicated the hole successfully intercepted the modelled conductor, which was then refined as being approximately 150mx50m in size and probably extending to the south or south-west.

The very high in-hole response amplitude in DMDD0014 has masked any more distant responses, including from any other electrically disconnected conductors within the same broad geological horizon. This means that additional conductors in the area may not have been detected by any EM completed to date. Step-out holes drilled specifically to provide platforms for DHTEM, as well as more traditional holes testing geological targets, may be required to effectively explore this trend.

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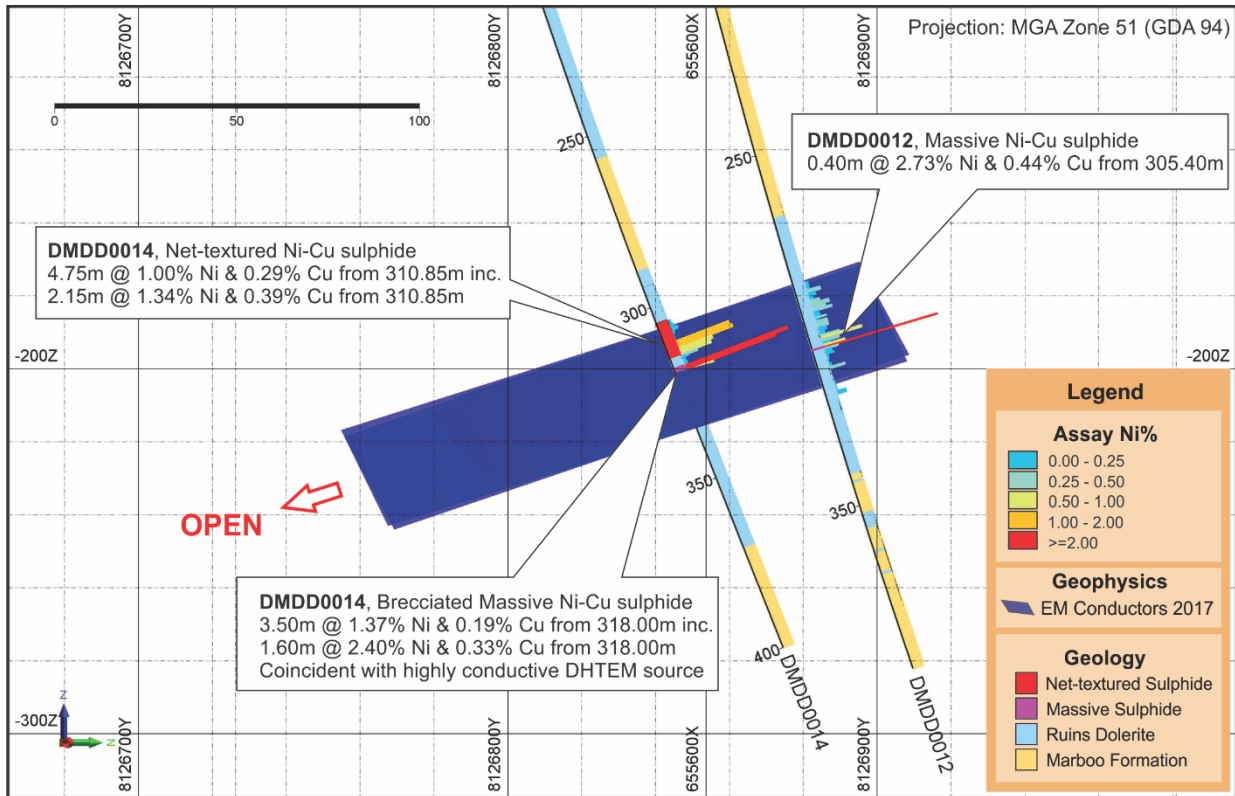


Figure 5 – Cross-section close-up of DMDD0014 and DMDD0012 showing modelled high conductance DHTEM plate. Conductor is open to the south and southwest. Note primary net-textured Ni-Cu mineralisation in DMDD0014 above the DHTEM plate.

Geophysical assessment and reporting has now been completed. Apart from routine gyro surveying, holes were down-hole logged for TEM, conductivity, magnetic susceptibility, and natural gamma. Six selected holes were also logged for gamma-gamma (density), and down-hole Induced Polarisation (DHIP). Benchtop petrophysical testwork on core from DMDD0005 has been completed to assist interpretation of DHIP logging results, pursuant to better understanding the nature of the large IP anomaly identified in 2016.

As the excellent intercepts from DMDD0014, DMDD0012 and DMRC0038 came towards the end of the funded 2017 work program, Buxton elected to suspend drilling until all data had been received and thoroughly assessed.

Buxton Resources acknowledges the support of the Western Australian Department of Mines and Petroleum for their contribution via the WA Exploration Incentive Scheme and is pleased to announce further assistance for the up-coming 2018 drill programme.

Buxton looks forward to updating investors as work progresses on this challenging but exciting project.

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Table 1. Intersections + 0.25 % Ni

Hole ID	From (m)	To (m)	Thickness (m)	Ni %	Cu %	Co ppm
DMDD0006	106	113	7	0.33	0.13	155
DMDD0007	39	41	2	0.36	0.13	140
	58	61	3	0.35	0.12	151
	178	180	2	0.41	0.16	208
DMDD0008	191	204	13	0.43	0.17	160
DMDD0009	89	92.5	3.5	0.44	0.13	165
DMDD0010	133.5	137.2	3.7	0.30	0.09	146
	153.5	156.8	3.3	0.43	0.17	195
DMDD0011	126	128.4	2.4	0.48	0.04	164
DMDD0011	185	189	4	0.39	0.13	161
DMDD0011	197.6	202	4.4	0.55	0.20	209
DMDD0012	292.1	295.5	3.4	0.38	0.12	145
	298	300	2	0.29	0.09	129
	302	306.3	4.3	0.74	0.24	426
	including	305.4	305.8	0.4	2.73	0.44
DMDD0014	310.85	315.60	4.75	1.00	0.29	291
	310.85	313	2.15	1.34	0.39	379
	318	321.5	3.5	1.37	0.19	379
	including	318	319.6	1.6	2.4	0.33
DMRC0025	250	252	2	0.26	0.16	169
DMRC0027	80	94	14	0.48	0.16	195
DMRC0028	23	27	4	0.34	0.12	138
	70	72	2	0.36	0.13	150
	80	83	3	0.36	0.13	160
DMRC0029	16	19	3	0.26	0.08	121
	31	35	4	0.31	0.10	127
	173	175	2	0.29	0.19	204
DMRC0031	133	136	3	0.41	0.14	162
	148	151	3	0.39	0.16	188
	153	155	2	0.36	0.13	178
	170	178	8	0.50	0.20	207
	195	199	4	0.35	0.13	145
	218	222	4	0.29	0.07	117
	255	260	5	0.34	0.11	137
DMRC0033	51	53	2	0.31	0.11	130
DMRC0034	22	33	11	0.47	0.18	181
DMRC0035	150	153	3	0.30	0.17	153
DMRC0036	188	190	2	0.30	0.10	124
	247	249	2	0.30	0.12	134
	261	264	3	0.29	0.11	127
DMRC0038	8	11	3	0.38	0.10	168
	53	59	6	1.04	0.19	328
including including	53	55	2	1.36	0.24	396
	57	59	2	1.58	0.29	496
DMRC0040	79	82	3	0.28	0.10	126
	106	109	3	0.36	0.13	156

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Table 2. 2017 Drilling Details

Hole Type	Hole ID	Easting	Northing	RL (m)	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	261.0
Diamond	DMDD0008	655425	8126955	111	0	-60	243.6
Diamond	DMDD0009	655692	8127061	101	35	-60	150.6
Diamond	DMDD0010	655298	8127010	103	35	-60	235.4
Diamond	DMDD0011	655625	8126955	105	15	-65	273.7
Diamond Tail	DMRD0035	655232	8126601	96	15	-60	486.5
Diamond	DMDD0012	655640	8126800	102	0	-75	397.0
Diamond	DMDD0013	655846	8126934	104	30	-60	147.5
Diamond	DMDD0014	655584	8126747	102	7	-75	400.0
RC	DMRC0025	655152	8127039	96	35	-80	316
RC	DMRC0026	654881	8127007	90	35	-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
RC	DMRC0035	655232	8126601	96	15	-60	378
RC	DMRC0036	655499	8126916	119	15	-60	336
RC	DMRC0037	655705	8126900	105	35	-60	252
RC	DMRC0038	655791	8127017	105	35	-60	168
RC	DMRC0039	655101	8127142	123	35	-60	230
RC	DMRC0040	655576	8127115	95	0	-75	163
RC	DMRC0041	660891	8125893	97	10	-60	109
RC	DMRC0042	661395	8125631	102	20	-60	120
RC	DMRC0043	663791	8125233	118	15	-70	198
RC	DMRC0044	668338	8119764	85	20	-60	70

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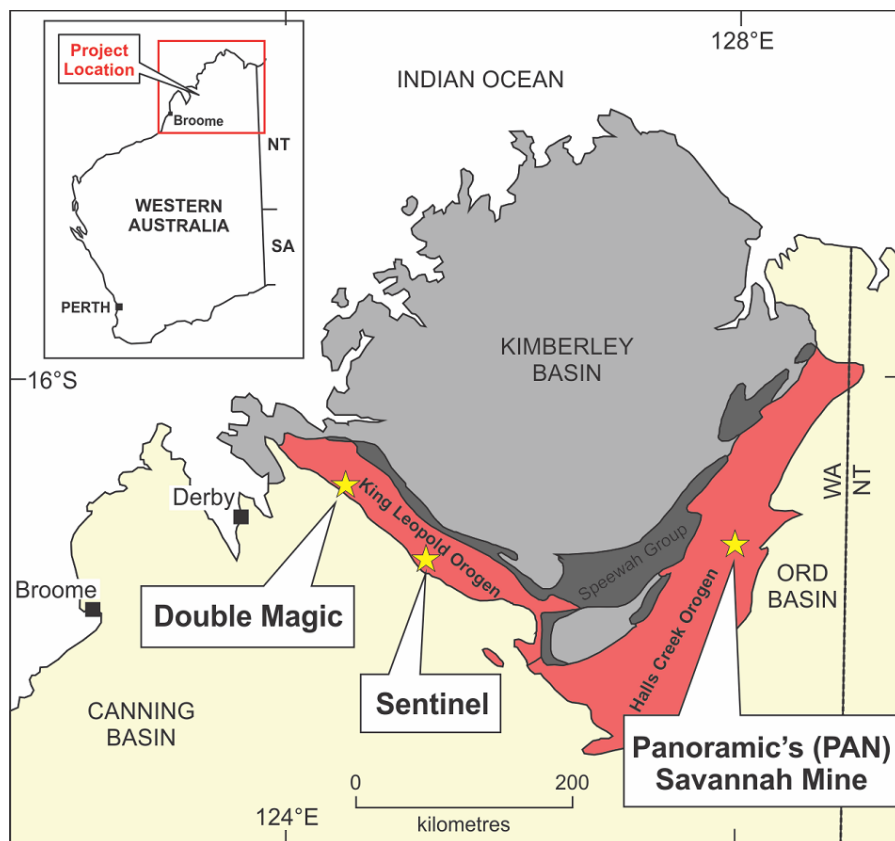


Figure 6 – Location of Buxton's Double Magic & Sentinel Ni-Cu Projects in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

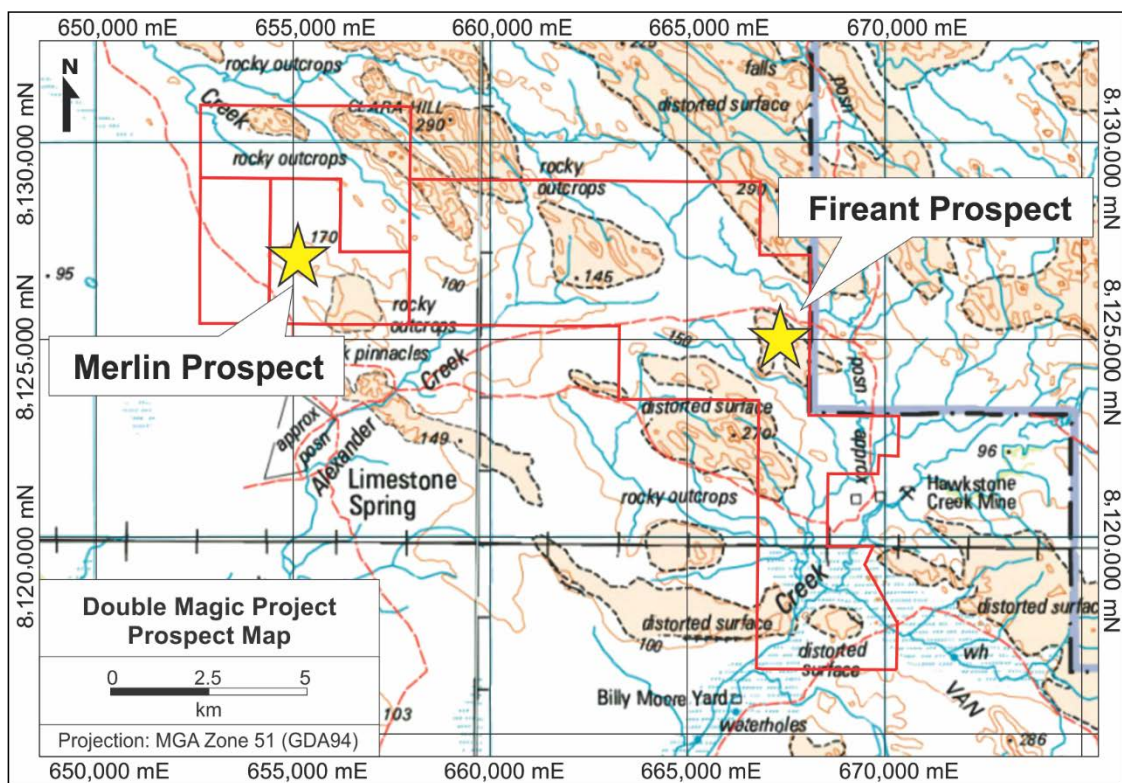


Figure 7 – Location of Double Magic prospect areas

BUXTON RESOURCES LIMITED

COMPETENT PERSONS STATEMENT

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

CORPORATE

During the period the Company issued 2,000,000 shares and received \$250,000 on the exercise of 2,000,000 options which had an exercise price of 12.5 cents.

ANNUAL GENERAL MEETING

Buxton held its Annual General Meeting of Shareholders on 30 November 2017 at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia and all resolutions that were put were unanimously passed on a show of hands.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE


Subsequent to the balance date no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

BUXTON RESOURCES LIMITED

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.

A handwritten signature in black ink, appearing to read 'SC', with a stylized flourish extending to the right.

Seamus Cornelius

Director

Perth, 14th March 2018



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone 9486 7094 www.rothsayresources.com.au

The Directors
Buxton Resources Limited
PO Box 9028
Subiaco WA 6904

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2017 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rolf Garda (Lead auditor)

Rothsay Auditing

Dated 14th March 2018



Chartered Accountants

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	Half-year ended 31 Dec 2017 \$	31 Dec 2016 \$
Revenue from continuing operations	3	159,064	1,500,000
Depreciation expense		(8,901)	(7,456)
Salaries and employee benefits expense		(270,413)	(269,016)
Share-based payment expense		-	(497,904)
Exploration and evaluation expense		(2,211,384)	(668,669)
Corporate expense		(100,707)	(73,010)
Administration expense		(51,574)	(83,943)
Loss from operating activities		(2,483,915)	(99,998)
Finance income		30,073	7,532
Finance cost		-	-
Net finance income		30,073	7,532
Loss before income tax		(2,453,842)	(92,466)
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(2,453,842)	(92,466)
Basic and diluted loss per share (cents)		(1.82)	(0.10)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 December 2017 \$	30 June 2017 \$
CURRENT ASSETS			
Cash and cash equivalents		2,848,274	5,221,125
Trade and other receivables		127,186	69,749
Other current assets		47,581	8,644
TOTAL CURRENT ASSETS		<u>3,023,041</u>	<u>5,299,518</u>
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure		656,862	656,862
Plant and equipment		87,018	95,919
TOTAL NON-CURRENT ASSETS		<u>743,880</u>	<u>752,781</u>
TOTAL ASSETS		<u>3,766,921</u>	<u>6,052,299</u>
CURRENT LIABILITIES			
Trade and other payables		83,212	164,748
TOTAL CURRENT LIABILITIES		<u>83,212</u>	<u>164,748</u>
TOTAL LIABILITIES		<u>83,212</u>	<u>164,748</u>
NET ASSETS		<u>3,683,709</u>	<u>5,887,551</u>
EQUITY			
Issued capital	4	19,518,256	19,268,256
Reserve	6	1,725,254	1,810,662
Accumulated losses		(17,559,801)	(15,191,367)
TOTAL EQUITY		<u>3,683,709</u>	<u>5,887,551</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Issued capital	Accumulated losses	Share-based payment reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2016	14,884,484	(14,755,878)	1,973,646	2,102,252
Total comprehensive income for the period	-	(92,466)	-	(92,466)
Expiry of options	-	627,093	(627,093)	-
Share-based payments	6,594	-	491,310	497,904
Balance at 31 December 2016	14,891,078	(14,221,251)	1,837,863	2,507,690
Balance at 1 July 2017	19,268,256	(15,191,367)	1,810,662	5,887,551
Total comprehensive income for the period	-	(2,453,842)	-	(2,453,842)
Exercise of options	250,000	85,408	(85,408)	250,000
Balance at 31 December 2017	19,518,256	(17,559,801)	1,725,254	3,683,709

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Half-year ended	
	31 Dec 2017	31 Dec 2016
	\$	\$
Cashflows from operating activities		
Cash receipts from customers	133,132	-
Payments for exploration and evaluation	(2,277,767)	(689,070)
Payments to suppliers	(229,464)	(182,988)
Payments to staff	(277,210)	(236,673)
Interest received	28,458	7,736
Net cash inflow/(outflow) from operating activities	(2,622,851)	(1,100,995)
Cashflows from investing activities		
Proceeds from the sale of exploration interests	-	1,500,000
Net cash outflow from investing activities	-	1,500,000
Cashflows from financing activities		
Proceeds from the exercise of options	250,000	-
Net cash inflow from financing activities	250,000	-
Net increase/(decrease) in cash and cash equivalents	(2,732,851)	399,005
Cash and cash equivalents at the beginning of the period	5,221,125	1,374,221
Cash and cash equivalents at the end of the period	2,848,274	1,773,226

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Buxton Resources Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

New and amended standards adopted by the Company

There were no new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) applicable to the company for the current half-year.

Significant Accounting Judgements and Key Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2017.

NOTE 2: SEGMENT INFORMATION

Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full Board of Directors.

The Company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

NOTE 3: REVENUE FROM CONTINUING OPERATIONS

	1 July 2017 to 31 December 2017	1 July 2016 to 31 December 2016
	\$	\$
Sale of exploration interest	-	1,500,000
Exploration grant	150,000	-
Rental income	9,064	-
Total for the period	159,064	1,500,000

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 4: ISSUED CAPITAL

	31 December 2017	30 June 2017
	\$	\$
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	19,518,256	19,268,256
	Six months to 31 December 2017 Number	Year to 30 June 2017 Number
<i>Movements in fully paid shares on issue</i>		
At beginning of period	108,850,822	88,462,921
Share-based payment	-	247,863
Issued on conversion of options	2,000,000	350,000
Issued for cash	-	19,790,038
Balance at end of period	110,850,822	108,850,822
	Six months to 31 December 2017 \$	Year to 30 June 2017 \$
<i>Movements in options over ordinary shares on issue</i>		
Unlisted		
Balance at beginning of period	25,625,000	27,350,000
Issue of options during the period	-	5,900,000
Exercise of options during the period	(2,000,000)	(350,000)
Expiry of options during the period	-	(7,275,000)
Balance at end of period	23,625,000	25,625,000

NOTE 5: RESERVES

	Six months to 31 December 2017 \$	Year to 30 June 2017 \$
Share-based payment reserve		
Balance at beginning of period	1,810,662	1,973,646
Exercise of options during the period	(85,408)	(27,201)
Expiry of options during the period	-	(627,094)
Issue of options during the period	-	491,311
Balance at end of period	1,725,254	1,810,662

Share-based payment reserve

The share-based payment reserve is used to record the value of options issued by the Company.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities or assets since the last annual reporting date.

NOTE 7: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the balance date no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

NOTE 8: COMMITMENTS

Exploration commitments

In order to maintain current rights of tenure to mining tenements and permits, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December 2017 \$	30 June 2017 \$
Within one year	432,220	649,220
Later than one year but not later than 5 years	2,060,880	2,596,880
	2,493,100	3,246,100

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

	31 December 2017 \$	30 June 2017 \$
Operating lease commitments		
Within one year	15,824	23,400
Later than one year but not later than 5 years	-	1,950
	15,824	25,350

BUXTON RESOURCES LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the period from 1 July 2017 to 31 December 2017.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Seamus Cornelius

Director

Perth, 14th March 2018



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Independent Review Report to the Members of Buxton Resources Ltd

The financial report and directors' responsibility

The interim financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Buxton Resources Ltd for the period ended 31 December 2017.

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position as at 31 December 2017 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Buxton Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Buxton Resources Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position of the company as at 31 December 2017 and of its performance for the period ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Rolf Garda
Partner

Dated 14th March 2018



Chartered Accountants