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RC DRILL PROGRAM COMPLETED AT ZANTHUS

Highlights

- **Six RC holes completed for a total of 1,128m**
- **Additional prospective mafic-ultramafic units intersected with observed finely disseminated sulphides**
- **Very detailed aeromagnetic survey & substantial ground EM survey completed over prospective Oaktree Structural Corridor**
- **Preliminary interpretation of magnetics and EM has identified numerous new conductors**
- **Aircore drilling completed over calcrete Au and multi-element anomalies**
- **Assay results for all drilling expected by early December 2014**

Summary

Buxton Resources Limited (ASX: BUX & BUXO) has completed the phase 2 RC drill program at the Zanthus Ni-Cu Project in the Fraser Range nickel province.

Previous studies on mafic-ultramafic rocks intersected at the Zanthus Project confirmed the presence of early 'primary' magmatic nickel-copper sulphides, highlighting the prospectivity of these rocks to host economic mineralization. This drilling program intersected a number of mafic-ultramafic units with probable magmatic nickel sulphides – however no economic Ni-Cu mineralisation was encountered and the majority of currently defined conductors are due to either pyrrhotite (iron sulphide) or graphite (Table 1).

All drill hole samples have been dispatched for laboratory analysis. Results are expected to be available by early December 2014.

Detailed geological, petrological and geochemical studies are now underway in order to better understand the magmatic system. This data, coupled with the newly identified bedrock conductors will determine further target zones for drill testing in early 2015.

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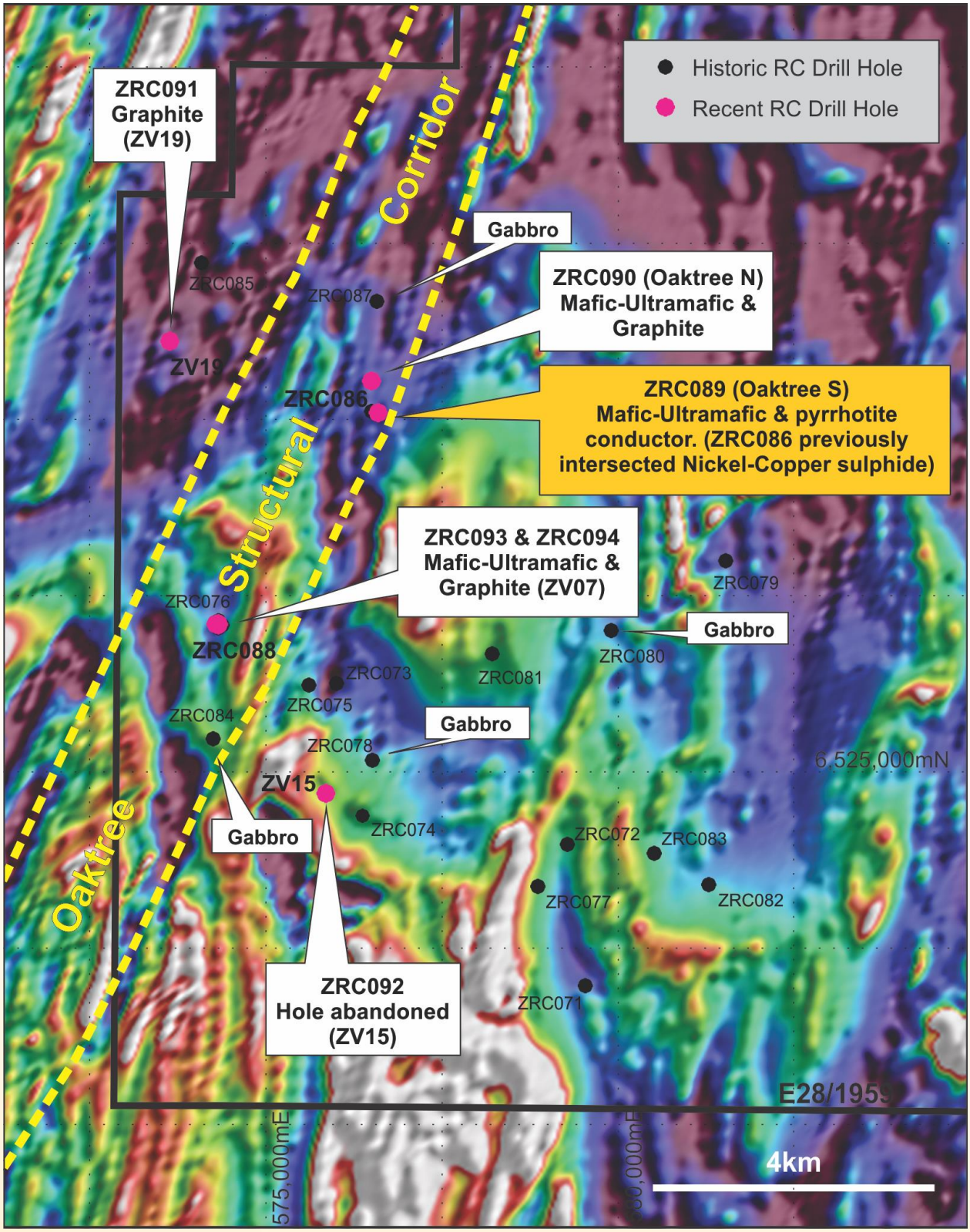

Figure 1. Location of recently completed drill holes at Zanthus, with the Oaktree Structural Zone marked and 2014 RC drill holes over airborne magnetics

Table 1. RC drill-hole information & description of lithologies and conductors intersected.

Hole ID	Easting	Northing	Dip	Azimuth	Depth (m)	Comment
ZRC089	576,571	6,530,095	-75°	270°	298	Several additional mafic-ultramafic units intersected with possible nickel sulphides. Pyrrhotite conductor(?) at 154m
ZRC090	576,503	6,530,555	-75°	270°	223	Graphite intersected between 134-158m
ZRC091	573,599	6,531,148	-60°	270°	93	Graphite intersected between 48-50m
ZRC092	575,851	6,524,706	-75°	090°	68	Hole abandoned
ZRC093	574,329	6,527,101	-70°	115°	208	Additional mafic-ultramafic units intersected with possible nickel sulphides. Two graphite intercepts, one at 50-53m and a significant intercept between 178-194m
ZRC094	574,293	6,527,120	-70°	115°	238	Mafic-ultramafic unit intersected with possible nickel sulphides. Significant graphite intersected between 97-100m

The Oaktree Structural Corridor (Figure 1) has been determined as a favourable zone for mafic-ultramafic hosted Ni-Cu sulphide mineralisation. The Company therefore commissioned a close spaced (50m line spaced) aeromagnetic (AMAG) survey to help define the geology of this prospective zone. This survey has recently been completed and the Company is expecting the processed data in early December.

A regional ground moving-loop electromagnetic survey (MLTEM) was completed over the Oaktree Structural Corridor to determine whether there are any additional significant conductive bodies in that may represent an accumulation of magmatic Ni-Cu sulphides. Numerous new, prospective conductors were identified that are currently under technical review.

An aircore drill program was conducted concurrently with the RC program at Zanthus to test gold (Au) anomalism within surface calcrete samples. The program consisted of 29 drill holes for a total of 1,529m in two main target areas. The rig then tested a multi-element surface calcrete anomaly at Buxton's Widowmaker Project in the Fraser Range, with the program consisting of 29 holes for a total of 1,400m. Results for these programs are expected by early December 2014.

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Competent Persons

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and Non-Executive Director for Buxton Resources Limited. Dr Stephens has sufficient experience which is relevant to the activity previously undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear.

Appendix: JORC code tables and commentary

Section 1

Criteria	Drilling Commentary
Sampling Techniques	Reverse circulation (RC) drilling was employed to generate 1m samples. A rig mounted cyclone and cone splitter was used to provide a bulk sample and an assay sample. Either the 1m split or a 4m composite (hand speared) sample was collected for assay purposes.
Drilling Techniques	Drilling was conducted on ground EM/geochemical targets, or follow-up of previous drilling results. A total of 1,128m of 5¾ inch RC drilling was completed in 6 holes.
Drill Sample Recovery	The RC bulk sample recovery was routinely examined for representivity. It is not believed that any bias has occurred due to loss or gain of sample.
Logging	100% of the drill holes were geologically logged 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 company codes system. This offers sufficient detail for the purposes of interpretation and further studies.
Sub-sampling techniques and sample preparation	Nominally 4m composite spear samples were generated from the bulk RC samples. Duplicate samples were taken on average every 20th sample to provide checks on sample representivity. 1m riffle split samples were taken for areas of visually high grade graphite or mafic-ultramafic rocks. 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 better than 1:20. The sample size is deemed appropriate for the material and analysis method.
Quality of assay data and laboratory tests	The samples were analysed at Genalysis Intertek in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing was performed at Genalysis Intertek in Kalgoorlie. A 4 acid digest followed by a 37 element ICP analysis was conducted on all 4m composite samples. 1m graphite splits were analysed using an ELTRA analyser to determine total graphitic carbon content (TGC). The laboratory procedures are considered to be appropriate for reporting according to industry best practice. Company QAQC samples were employed at 5-8% of total samples analysed. The results of the company-inserted and laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of multi-element and TGC methods.
Verification of sampling & assaying	No twin holes were drilled. All data was collected initially on paper logging sheets, codified to the Company's templates. This data was hand entered to spread sheets and validated by Company geologists. This data was then imported to a Microsoft Access Database, and then validated using MapInfo software. No adjustments to assay data have been made.
Location of data points	All XYZ surveying was completed using a handheld GPS to MGA94 / Zone 51 South grid system, to an accuracy of approximately 5m. All down-hole surveying was carried out using a Reflex Ez-Trak multi-shot survey tool at nominal 30m intervals down hole. Topographical control is sufficient for this stage of exploration.
Data spacing & distribution	Drill spacing at this point of the exploration program is irregular, and designed to test ground EM conductors.
Orientation of data in relation to geological structure	The orientation of the drilling to geological structure or grain is difficult to determine accurately at this stage of exploration, and thus all intercept widths have unknown true widths.
Sample security	Samples were packaged and stored in secure storage from the time of gathering through to submission. Laboratory best practice methods were employed by the laboratory upon receipt.
Audits or reviews	No audits of the sampling techniques and 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

Criteria	Drilling Commentary
Mineral tenement & land tenure status	Buxton Resources owns 100% interest in the E28/1959 (Zanthus) tenement. The tenement is in good standing and there are no known significant impediments to exploration or mining in the area.
Exploration done by other parties	No other parties were involved in this exploration program.
Geology	Overall, the geology of the project area is very complex. However, it has now been confirmed to contain large, gabbro-dominant, ovoid, mafic-ultramafic bodies that variably daylight and are locally capped by country rock paragneisses (derived from sedimentary parent rocks). Numerous thinner intercepts of gabbro that occur around the margins of the ovoid bodies and within paragneiss caps indicate a high density of associated smaller mafic-ultramafic bodies, possibly as dykes and/or sills.
Drill hole information	Refer to Table 1.
Data aggregation methods	No data has been aggregated.
Relationship between mineralisation widths & intercept lengths	Not relevant as no economic mineralisation has been intersected.
Diagrams	Refer to Figure 1
Balanced reporting	Not relevant as no economic mineralisation has been intersected.
Other substantive exploration data	The Company now has a large and detailed dataset including surface geochemistry, magnetics, gravity, EM, drilling and petrography. Details of previous work are provided in previous ASX announcements.
Further work	Immediately, the new drilling information requires a significant petrological and geochemical study which will then be integrated with the other datasets to produce a holistic model and future exploration plan.