

BUXTON RESOURCES LIMITED

ABN 86 125 049 550

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2014

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 2014 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
Anthony Maslin
Julian Stephens
Liu Xing Zhou
Stuart Fogarty

Chief Executive Officer

Eamon Hannon

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
Fax: 08 9381 4056
Web: www.buxtonresources.com.au

Auditors

Rothsay Consulting Services Pty Ltd
Level 1, Lincoln Building
4 Ventnor Avenue
West Perth WA 6005

Share Register

Computershare Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

Home Exchange

ASX Limited
ASX Code: BUX, BUXO

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited for the half-year ended 31 December 2014.

DIRECTORS

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

Seamus Cornelius

Anthony Maslin

Julian Stephens

Liu Xing Zhou

Stuart Fogarty

Directors were in office for the entire period unless otherwise stated.

REVIEW AND RESULTS OF OPERATIONS

Operating results

The Company recorded a loss for the period ended 31 December 2014 of \$1,711,566 (2013; \$1,008,332).

At 31 December 2014 the Company held cash and term deposit balances of \$1,919,664 (2013; \$2,321,418).

Zanthus – Fraser Range (100% BUX)

The Company's 100% owned, highly prospective Zanthus Ni-Cu Project is located 60km along strike from Sirius Resources' Nova-Bollinger Ni-Cu discovery in the Fraser Range Nickel province, Western Australia.

During the period, Buxton completed a reverse circulation (RC) drill program, aircore (AC) drill program, a moving-loop electromagnetic (MLTEM) survey and a detailed aeromagnetic survey at its Zanthus Project.

The new MLTEM survey was designed to cover the ~1km strike length of the corridor containing VTEM/MLTEM conductors associated with magmatic nickel-copper sulphides at Oaktree. The new MLTEM survey defined seven new electromagnetic conductors with two of these (ZM07 & ZM02) deemed high-priority targets for potential magmatic nickel-copper sulphide mineralisation.

Petrographic studies on the mafic-ultramafic rocks intersected in the RC drilling program further confirmed the presence of early 'primary' magmatic nickel-copper sulphides at several locations (Figure 3). Detailed geological, geophysical, petrological and geochemical studies are continuing on these targets to better understand the mafic-ultramafic magmatic system.

BUXTON RESOURCES LIMITED

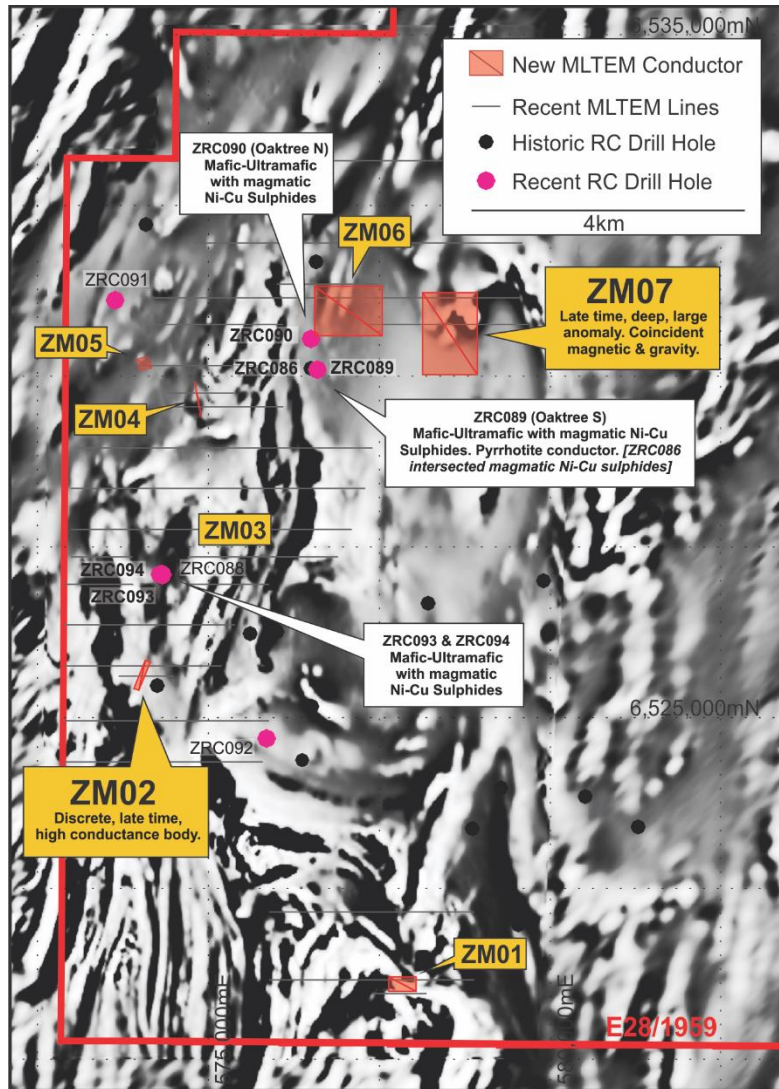


Figure 1. Location of new MLTEM conductors (e.g., ZM07 & ZM02), recent MLTEM lines, recent RC drill holes (magenta), previous drill holes (black), over recent airborne magnetics (1VD-RTP). Also highlighting drill-hole locations with magmatic nickel-copper sulphides

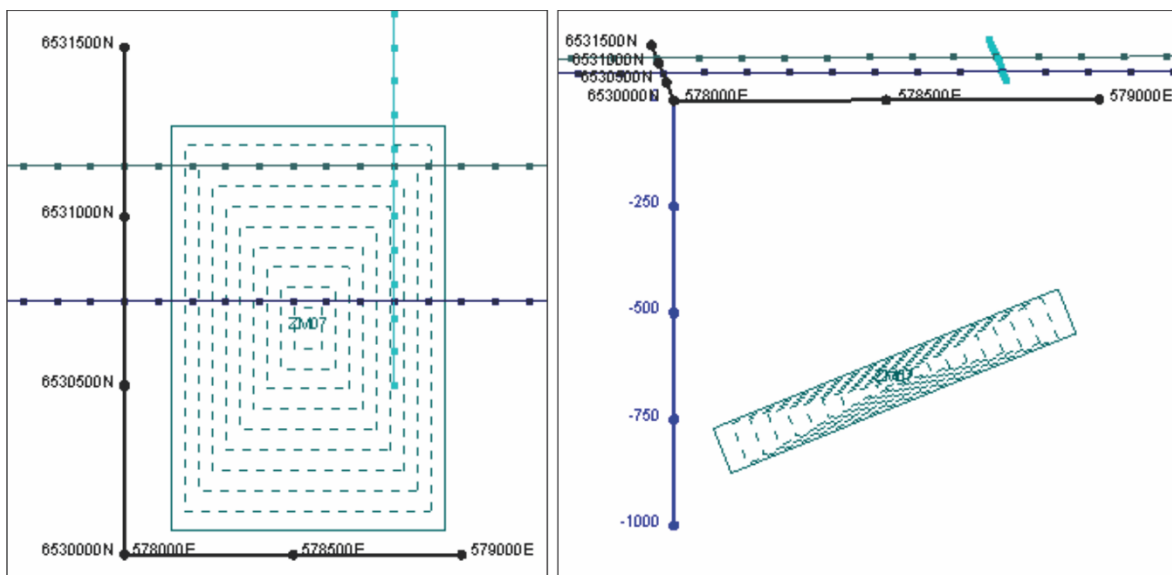


Figure 2. New (high priority) MLTEM target ZM07, showing modelled conductor and MLTEM lines and stations. Left: plan view, Right: oblique section

DIRECTORS' REPORT (CONTINUED)

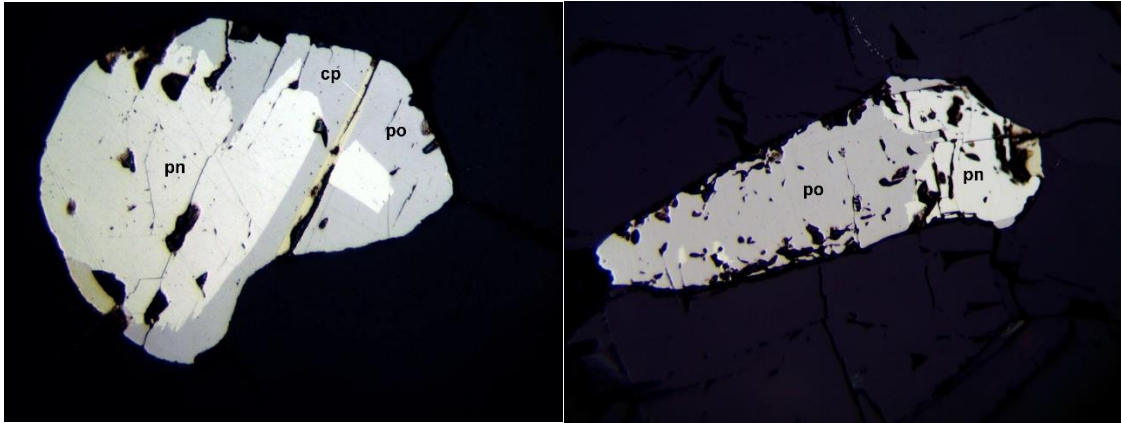


Figure 3. Photomicrographs of magmatic nickel-copper sulphides from the recent RC drilling at the Zanthus Project. Left: ZRC089, 256-257m, pn (pentlandite), cp (chalcopyrite) & po (pyrrhotite) bleb, field of view 225 microns, Right: ZRC094, 80-81m, po & pn bleb, field of view 600 microns

Yalbra Graphite Project – Gascoyne Region (85 - 100% BUX)

RC and diamond drilling during 2014 has confirmed and extended graphite mineralisation defined in the 2013 drilling program (Figures 4 & 5). Of particular note is the identification of a new and very wide zone of graphite in drill-hole YBRC028 which returned a down-hole intercept of 127m @ 13.4% TGC. This intercept remains open, with the hole having finished in 1m grading 28.9% TGC. Additionally, intercepts in YBRC029 show that graphite mineralisation extends west of the currently defined resource area. The major zones of graphite mineralisation are also generally open in most positions along strike to the west, and at depth.

Buxton reported an updated Mineral Resource estimate, in accordance with the JORC (2012) Code, for the Main Zone at Yalbra of 4.02Mt @ 16.17% TGC (Inferred).

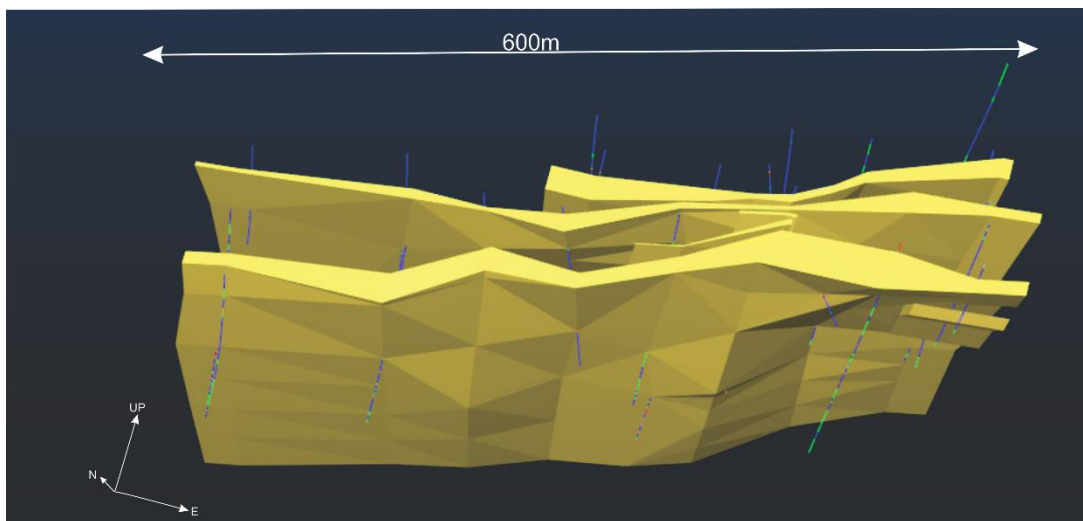


Figure 4. Graphite resource wireframes within the Main Zone at Yalbra.

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT (CONTINUED)

Table 1. Yalbra Inferred Mineral Resource, October 2014

Classification	Tonnes (KT)	TGC %	Contained Graphite (Tonnes)
Inferred	4,022	16.17	650,000
Total	4,022	16.17	650,000

*Blocks reported using a 4% TGC lower cut-off grade.

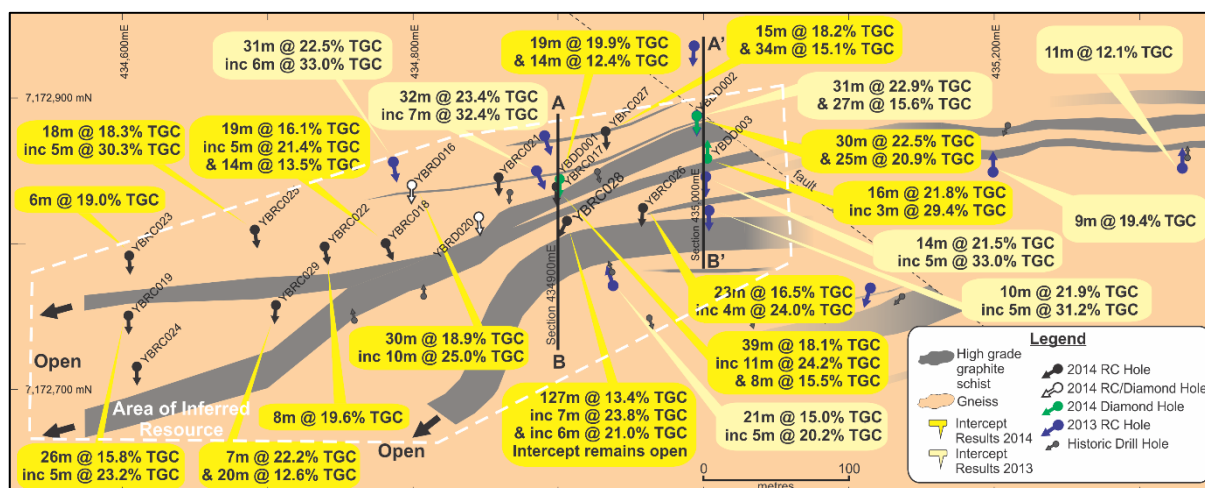


Figure 5. Map of Main Zone at Yalbra showing intercepts of very high grade graphite, simplified geology and the area of the updated Inferred Mineral Resource.

Buxton is focusing on completing its metallurgical test-work program to determine potential product specifications and marketability of the concentrate.

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and geology is based on information previously 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 being 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. There have been no material changes to the information reported in the previous reports.

The information in this report that relates to in-situ Mineral Resources is based on information compiled by David Williams of CSA Global Pty Ltd and previously reported 25/2/2014. David Williams is a Member of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). David Williams previously consented to the inclusion of such information in the previous report in the form and context in which it appeared. There have been no material changes to the information reported in the previous report.

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT (CONTINUED)

CORPORATE

On 28th October, the Company announced the appointment of Eamon Hannon as Chief Executive Officer.

Mr Hannon, a geologist and Fellow of the AusIMM, has a wealth of experience within the minerals industry from grass roots exploration through to project development., Having previously worked for Fortescue Metals Group (ASX: FMG) from early 2004 to late 2012 in the role of Director, Exploration and Evaluation, he lead the teams to delineate in excess of 10 billion tons of iron ore resources and greater than 1 billion tons of iron ore reserves.

On 17th December, Buxton announced that leading Australian broking and corporate advisory firm, Hartleys Limited, has updated their research coverage on the Company following the announcement of New EM Targets at the Zanthus Nickel-Copper Project.

A full copy of the research note is available for download on the Company's website <http://buxtonresources.com.au/investor-centre/broker-research.html>

During the period the Completed raised \$1,800,400 before issue costs through the issue of 9,022,000 shares at an issue price of 20 cents. A further \$56,000 was raised on the conversion of 200,000 options at an exercise price of 28 cents.

Cash balance as at 31st December 2014 of approximately \$2 million sees Buxton well-funded into 2015.

As part of a range of cost savings which have been identified, the Chairman has elected to reduce his fees by 50% (from \$80,000 to \$40,000) and the Non-Executive Directors have elected to reduce the level of their fees by 37.5% (from \$40,000 to \$25,000). This reduction in fees has taken effect from 1 January 2015.

The CEO, Eamon Hannon, has also elected to reduce his Fixed Annual Remuneration by 25% (from \$120,000 to \$90,000).

During the period the Company implemented an Incentive Plan previously approved by shareholders issuing 4,920,000 unlisted options to Directors, employees and consultants. The options have an exercise price of 24 cents and an expiry date on 7 November 2018.

ANNUAL GENERAL MEETING

Buxton held its Annual General Meeting of Shareholders on 7 November 2014 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, other than the above, 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.

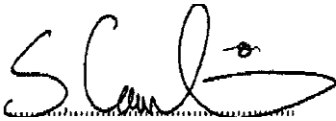
BUXTON RESOURCES LIMITED

DIRECTORS' REPORT (CONTINUED)

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, 9th March 2015

ROTHSAY

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 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 2014 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 9th March 2015



Chartered Accountants

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Half-year ended	
	31 Dec 2014	31 Dec 2013
	\$	\$
Revenue from continuing operations	5,534	263,941
Depreciation expense	(12,161)	(10,045)
Salaries and employee benefits expense	(377,948)	(334,765)
Share based payment expense	(465,395)	-
Exploration and evaluation expense	(657,942)	(810,002)
Corporate expense	(149,412)	(97,427)
Administration expense	(75,472)	(70,039)
Loss from operating activities	(1,732,796)	(1,058,158)
Finance income	21,230	49,892
Finance cost	-	(66)
Net finance income	21,230	49,826
Loss before income tax	(1,711,566)	(1,008,332)
Income tax expense	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,711,566)	(1,008,332)
Basic and diluted loss per share (cents)	(2.82)	(1.44)

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 2014

	Note	31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		1,919,665	1,283,756
Trade and other receivables		144,518	100,819
Other current assets		128,212	109,937
TOTAL CURRENT ASSETS		<u>2,192,395</u>	<u>1,494,512</u>
NON-CURRENT ASSETS			
Deferred exploration expenditure		227,210	227,210
Plant and equipment		69,395	70,518
TOTAL NON-CURRENT ASSETS		<u>296,605</u>	<u>297,728</u>
TOTAL ASSETS		<u>2,489,000</u>	<u>1,792,240</u>
CURRENT LIABILITIES			
Trade and other payables		464,145	271,190
TOTAL CURRENT LIABILITIES		<u>464,145</u>	<u>271,190</u>
TOTAL LIABILITIES		<u>464,145</u>	<u>271,190</u>
NET ASSETS		<u>2,024,855</u>	<u>1,521,050</u>
EQUITY			
Issued capital	3	11,620,357	9,836,381
Reserve	4	1,483,448	1,052,053
Accumulated losses		(11,078,950)	(9,367,384)
TOTAL EQUITY		<u>2,024,855</u>	<u>1,521,050</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 2014

	Issued capital	Accumulated losses	Option reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	9,836,381	(6,735,055)	613,809	3,715,135
Total comprehensive income for the period	-	(1,008,332)	-	(1,008,332)
Balance at 31 December 2013	9,836,381	(7,743,387)	613,809	(2,786,803)
Balance at 1 July 2014	9,836,381	(9,367,384)	1,052,053	1,521,050
Total comprehensive income for the period	-	(1,711,566)	-	(1,711,566)
Shares issued for cash	1,800,400	-	-	1,800,400
Shares issued on conversion of options	56,000	-	-	56,000
Shares issued to corporate advisor	34,000	-	-	34,000
Share issue costs	(106,424)	-	-	(106,424)
Share option payments	-	-	431,395	431,395
Balance at 31 December 2014	11,620,357	(11,078,950)	1,483,448	2,024,855

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 2014

	Half-year ended	
	31 Dec 2014	31 Dec 2013
	\$	\$
Cashflows from operating activities		
Cash receipts from customers	3,114	58,677
Payments for exploration and evaluation	(486,818)	(863,011)
Payments to suppliers and employees	(636,298)	(589,626)
Interest received	16,973	61,877
Interest paid	-	(66)
Net cash inflow/(outflow) from operating activities	(1,103,029)	(1,332,149)
Cashflows from investing activities		
Payment for acquisition of exploration assets	-	(6,709)
Payment for plant and equipment	(11,038)	(47,301)
Net cash outflow from investing activities	(11,038)	(54,010)
Cashflows from financing activities		
Proceeds from the issue of shares	1,800,400	-
Proceeds from the conversion of options	56,000	-
Payments for share issue costs	(106,424)	-
Net cash inflow from financing activities	1,749,976	-
Net increase/(decrease) in cash and cash equivalents	635,909	1,386,159
Cash and cash equivalents at the beginning of the period	1,283,756	3,707,577
Cash and cash equivalents at the end of the period	1,919,665	2,321,418

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 2014 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 2014 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.

Amendments to AASBs and the new Interpretation that are mandatory for the current reporting period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Company include:

- AASB 1031 'Materiality' (2013)
- AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'
- AASB 2013-9 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'
- AASB 2014-1 'Amendments to Australian Accounting Standards'
 - Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
 - Part C: 'Materiality'

Impact of the application of AASB 1031 'Materiality' (2013)

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031 does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'

The Group has applied the amendments to AASB 136 for the first time in the current year. The amendments to AASB 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by AASB 13 'Fair Value Measurements'.

The application of these amendments does not have any material impact on the disclosures in the Group's condensed consolidated financial statements.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT (CONTINUED)

Impact of the application of AASB 2013-9 'Amendments to Australian Accounting Standards'– Part B: 'Materiality'

This amending standard makes amendments to particular Australian Accounting Standards to delete references to AASB 1031, at the same time it makes various editorial corrections to Australian Accounting Standards as well. The adoption of amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2014-1 'Amendments to Australian Accounting Standards'

Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycle'

The Annual Improvements 2010-2012 Cycle include a number of amendments to various AASBs, which are summarised below.

The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to AASB 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of AASB 9 or AASB 139 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to AASB 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to AASB 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of AASB 13 clarify that the issue of AASB 13 and consequential amendments to AASB 139 and AASB 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to AASB 116 and AASB 138 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to AASB 124 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT (CONTINUED)

The 'Annual Improvements 2011-2013 Cycle' include a number of amendments to various AASBs, which are summarised below.

The amendments to AASB 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to AASB 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, AASB 139 or AASB 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within AASB 132.

The amendments to AASB 140 clarify that AASB 140 and AASB 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of AASB 140; and
- (b) the transaction meets the definition of a business combination under AASB 3.

Segment reporting

The Company has applied AASB 8 *Operating Segments* from 1 July 2011. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. There has been no change to the reportable segments required to meet the new standard.

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.

NOTE 2: SEGMENT INFORMATION

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

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 3: ISSUED CAPITAL

	31 December 2014	30 June 2014
	\$	\$
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	11,620,357	9,836,381

	31 December 2014	30 June 2014
	Number	Number
<i>Movements in fully paid shares on issue</i>		
At beginning of period	54,516,455	54,516,455
Issued to corporate advisor	100,000	-
Issued on conversion of options	200,000	-
Issued for cash	9,002,000	-
Balance at end of period	63,818,455	54,516,455

NOTE 4: RESERVES

	31 December 2014	30 June 2014
	\$	\$
Option premium reserve		
Balance at beginning of period	1,052,053	613,809
Issue of unlisted options during the period	431,395	438,244
Balance at end of period	1,483,448	1,052,053

NOTE 5: CONTINGENCIES

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

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 6: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the balance date no matter or circumstance, other than the above, 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 7: 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 2014 \$	30 June 2014 \$
Within one year	414,750	475,500
Later than one year but not later than 5 years	1,097,583	1,902,000
	1,512,333	2,377,500

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.

Operating lease commitments

	31 December 2014 \$	30 June 2014 \$
Within one year	45,125	5,060
Later than one year but not later than 5 years	26,323	-
	35,422	5,060

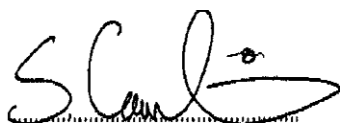
BUXTON RESOURCES LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out in this report are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, 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 2014 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Buxton Resources Limited 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 s303(5) of the Corporations Act 2001.

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

Seamus Cornelius

Director

Perth, 9th March 2015

ROTHSAY

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Phone (08) 9486 7094 www.rothsayresources.com.au

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 2014.

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 2014 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 2014 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

Rothsay



Graham R Swan
Partner

Dated 9th March 2015



Chartered Accountants