

ASX Release

16th April 2015

Quarterly Activities Report for the period ending 31 March 2015

Highlights

Zanthus Ni & Cu – Fraser Range

- Planning for next phase of drilling to test new MLTEM targets
- Several conductors represent priority targets for massive nickel-copper sulphide mineralisation

Dempster Ni, Cu & Au Project – Albany Fraser Orogen

- Large ground position immediately along strike from targets generated recently by other companies in the region
- Undergoing project review with a view to beginning exploration program toward the mid 2015

Yalbra Graphite – Gascoyne Region

- Metallurgical program in progress with results due in May 2015

Corporate

- Actively assessing additional base metal exploration opportunities to augment the already strong exploration portfolio
- Cash balance (31 March 2014) of \$1.34 million

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.

Petrographic studies on the mafic-ultramafic rocks intersected in Buxton's initial drilling programs confirmed the presence of early 'primary' magmatic nickel-copper sulphides at several locations. Detailed geological, geophysical, petrological and geochemical studies are continuing on these targets to better understand the mafic-ultramafic magmatic system.

Buxton has identified seven new conductors including two significantly conductive bodies (ZM07 & ZM02; Figures 1 & 2) that are deemed high-priority targets for potential magmatic nickel-copper sulphide mineralisation. Buxton plans to drill test these new targets in 2015.

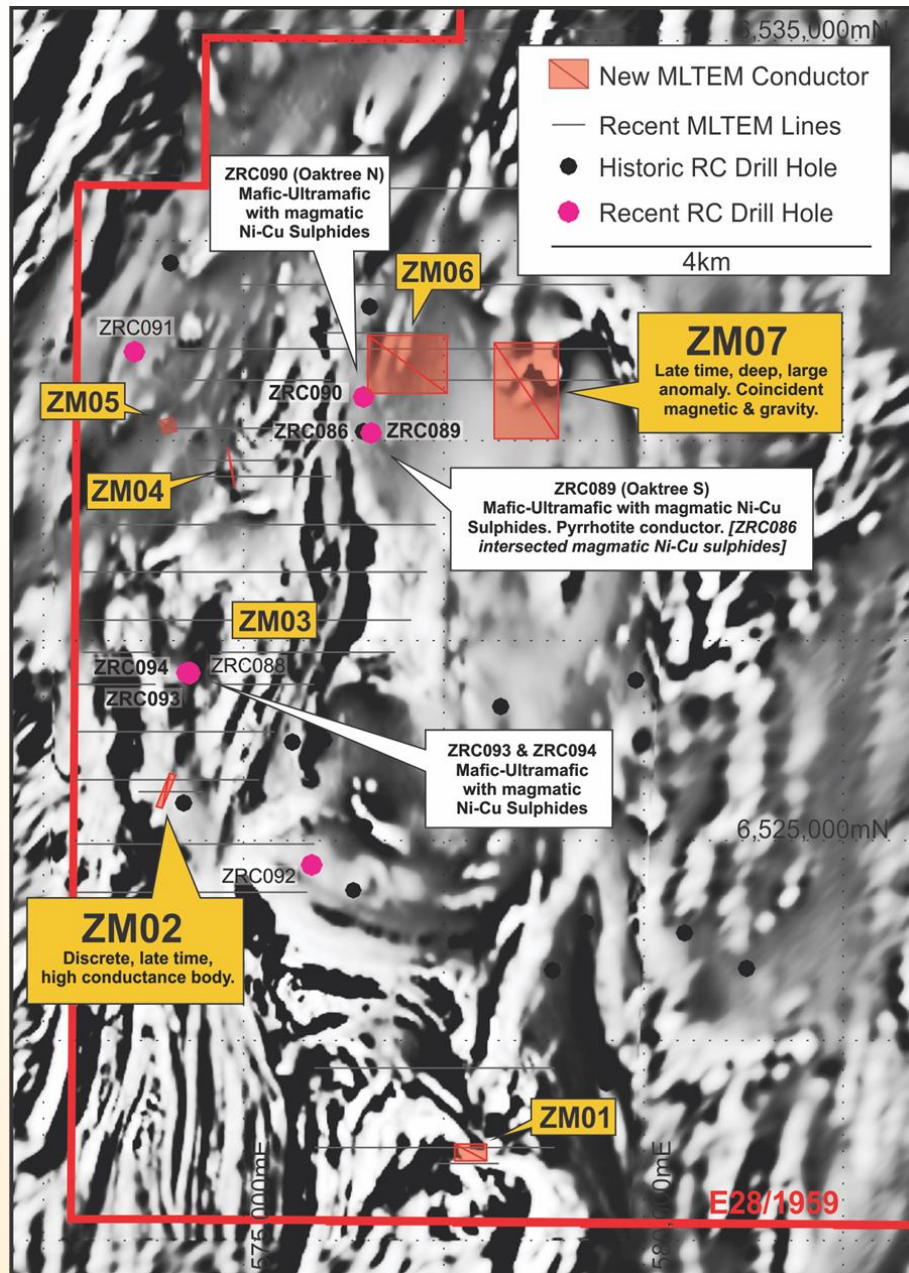


Figure 1. Location of new MLTEM conductors (e.g., ZM07), recent MLTEM lines, recent RC drill holes (magenta), previous drill holes (black), over recent airborne magnetics (RTP_1VD). Also highlighting drill hole locations with magmatic nickel-copper sulphides

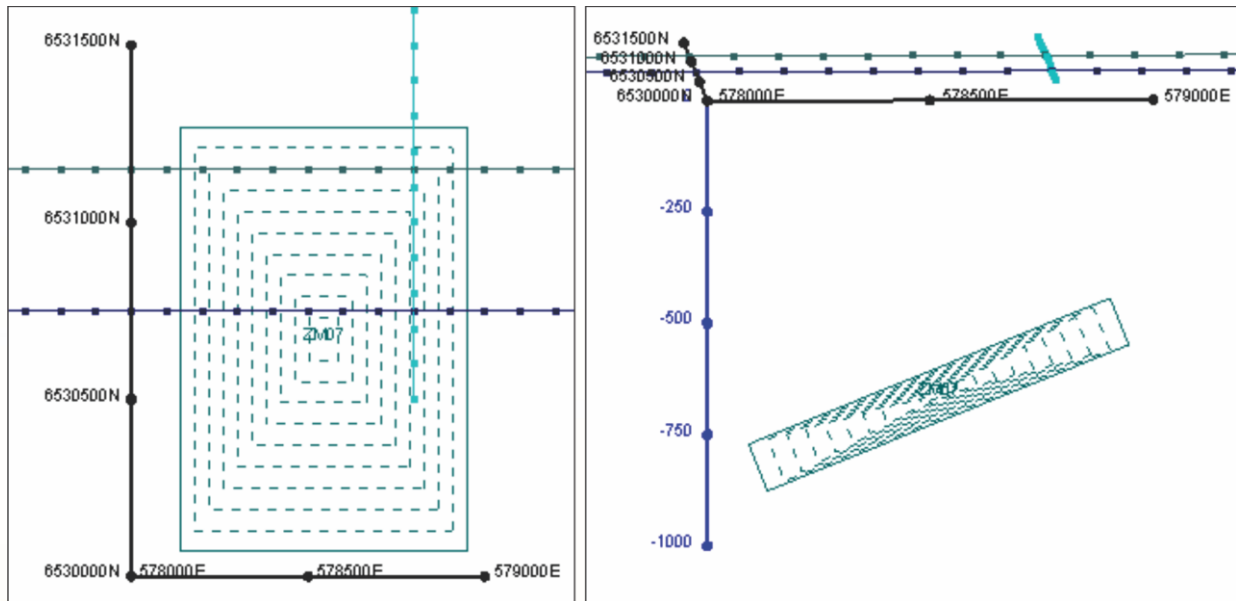


Figure 2. New (high priority) MLTEM target ZM07, showing modelled conductor and MLTEM lines and stations. Left: plan view, Right: oblique section

Dempster Ni-Cu & Au Project – Albany Fraser Orogen

The Dempster Project area is located 90 km north-northeast of Esperance and approximately 60 km west of the sealed Kalgoorlie-Esperance highway and rail line. It consists of three granted exploration licences and seven additional exploration licence applications for a total area of 2,425km².

Recent work by other exploration companies in the area has defined a number of high quality Ni-Cu sulphide targets immediately along strike from Buxton's tenements. Additionally, the southernmost part of the tenement package covers a regional gravity high known as the Grass Patch Complex which appears in all senses to be very similar to the Fraser Range Complex (host of the Nova-Bollinger deposits) leading some to describe it as a "mini-Fraser Range".

Recent exploration by Mount Ridley Mines (ASX: MRD) has identified disseminated magmatic nickel sulphides in mafic-ultramafic units immediately to the south-west of Buxton's tenement package. Magnetic and gravity data indicate that this fertile package of Grass Patch Complex rocks extends into Buxton's tenement package.

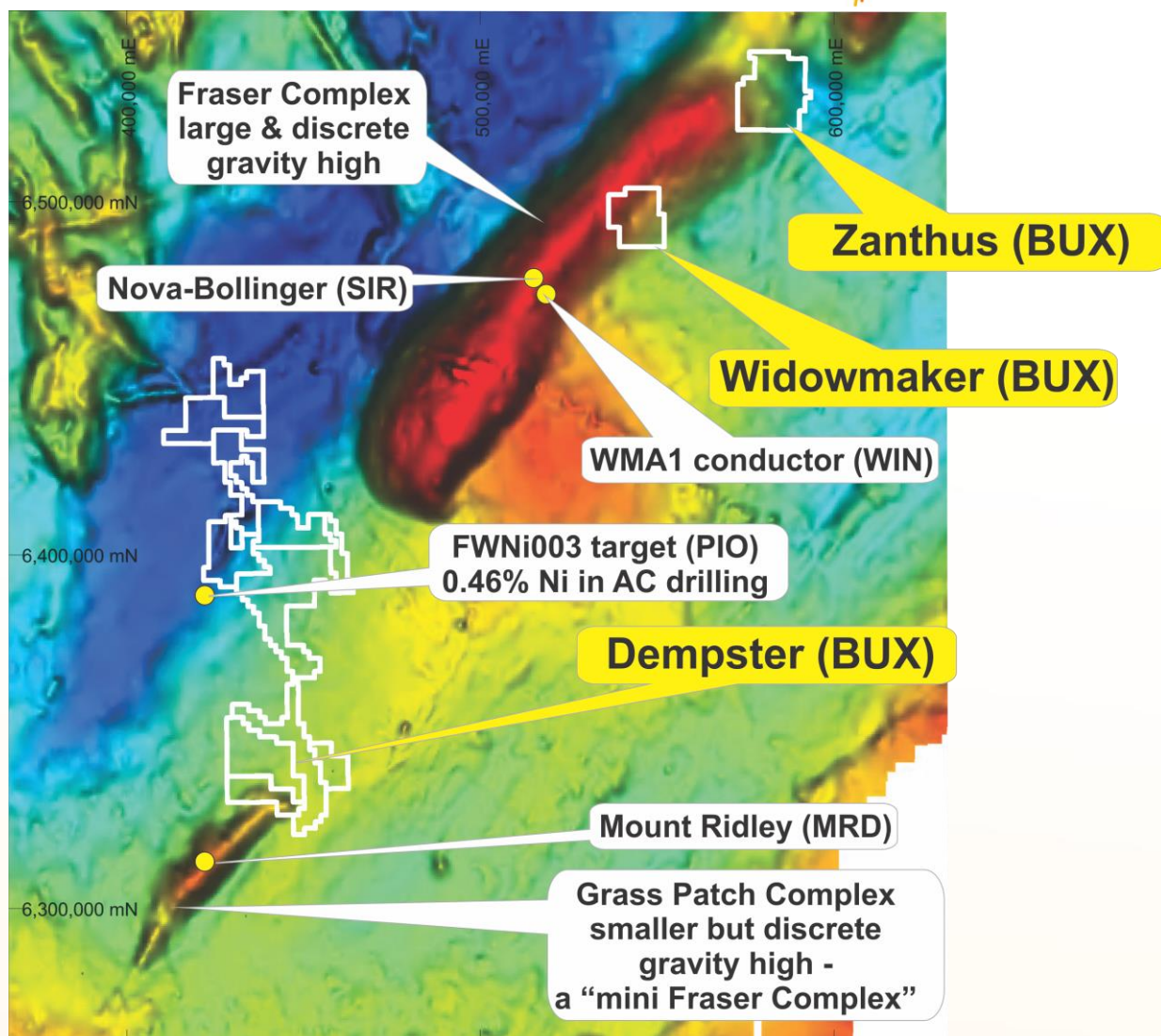


Figure 3. Location of the Company's Dempster tenements over regional Bouguer gravity image.

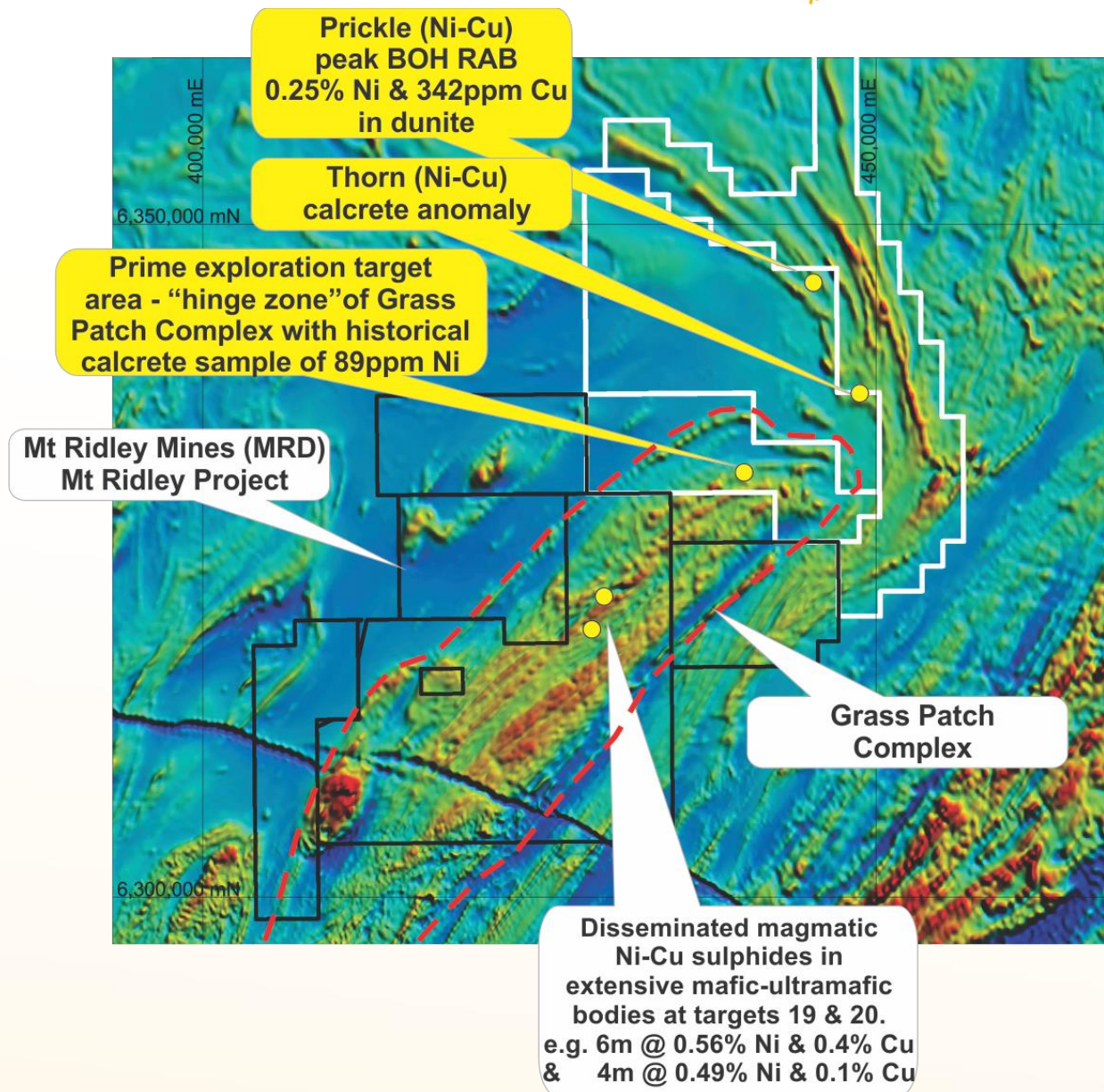


Figure 4. Location of Buxton's southern Dempster tenements (white) in relation to the Grass Patch Complex and the tenements of Mount Ridley Mines (ASX: MRD) with locations of nickel sulphide drill intercepts indicated.

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

The Yalbra Graphite Project is located 250km North West of Meekatharra and 280km East of Carnarvon, Western Australia. Buxton believes the Inferred JORC resource of 4.0Mt @ 16.2% TGC is the highest reported grade JORC graphite resource in Australia. The deposit has significant potential to be expanded along strike and at depth.

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

The project continues to represent an exciting opportunity for the Company to delineate to gain exposure to the buoyant graphite market with current prices and future demand outlook for the market remaining positive.

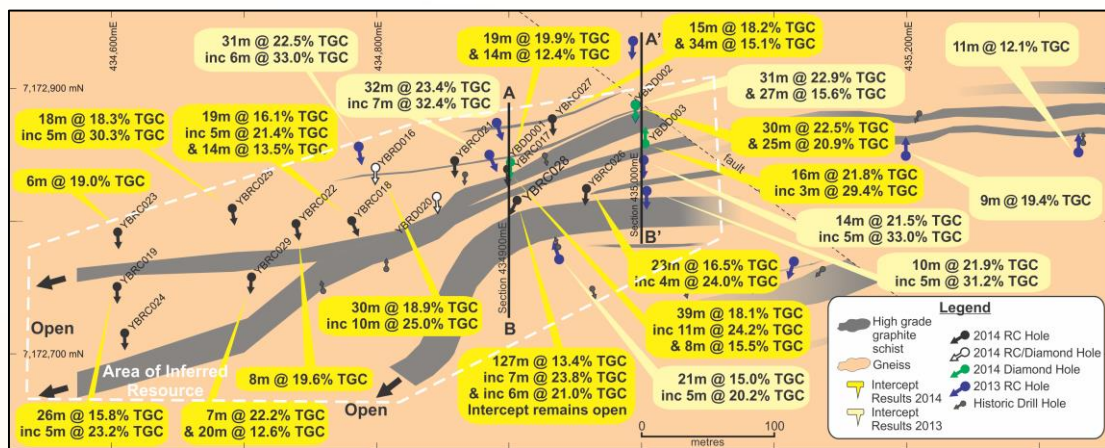


Figure 5. Map of Main Zone at Yalbra showing intercepts of very high grade graphite, simplified geology and the area of the updated Inferred Mineral Resource.

Corporate

The Board continues to review and evaluate potential opportunities to enhance Buxton's portfolio of exploration projects.

Cash balance as at 31st March 2015 of \$1.34 million.

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Competent Persons

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.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd 01/01/15 - 31/03/15

Interests in mining tenements relinquished, reduced or lapsed	Tenement	Location	% at beginning of quarter	% at end of quarter
	E28/1959	Zanthus	100	100
Comment: E28/1959 reduced in size from 127 blocks to 76 blocks				

Interest in mining tenements acquired or increased				

The mining tenements held at the end of the quarter and their location	E 28/2201	Zanthus	100	100
	E 28/1959	Zanthus	100	100
	E 63/1595	Dempster	100	100
	E 63/1582	Dempster	90	90
	E 63/1720	Dempster	100	100
	ELA 63/1675	Dempster	100	100
	ELA 63/1676	Dempster	100	100
	ELA 63/1677	Dempster	100	100
	ELA 63/1685	Dempster	100	100
	ELA 63/1686	Dempster	100	100
	ELA 63/1687	Dempster	100	100
	ELA 63/1688	Dempster	100	100
	E 09/1985	Yalbra	85	85
	E 09/1972	Yalbra	90	90
	E 09/2022	Yalbra	100	100
	ELA 09/2101	Yalbra	100	100
	E 66/87	Northampton	100	100
	E 66/88	Northampton	100	100
	ELA 77/2237	Yilgarn	100	100
	ELA 77/2238	Yilgarn	100	100

Abbreviations and Definitions used in Tenement Schedule:

E Exploration Licence

ELA Exploration Licence Application