
BUXTON RESOURCES LIMITED
ACN 125 049 550

NOTICE OF GENERAL MEETING
EXPLANATORY STATEMENT AND
PROXY FORM

TIME: 12:00 noon (WST)

DATE: Friday 3rd July 2015

PLACE: Steve's Wine Cellar
30 The Avenue
Nedlands, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters I this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9386 4787.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Meeting of Shareholders to which this Notice of Meeting relates to will be held at 12:00 noon (WST) Friday 3rd July 2015 at:

Steve's Wine Cellar
30 The Avenue
Nedlands, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to Buxton Resources Limited, PO Box 661, Nedlands, Western Australia 6909; or
- (b) facsimile to Buxton Resources Ltd on facsimile number (+61 8) 9389 1464; or
- (c) deliver to the Company's office at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia 6008; or
- (d) email to sam@buxtonresources.com.au

so that it is received not later than 12:00 noon (WST) on Wednesday 1st July 2015.

Proxy forms received later than this time will be invalid.

BUXTON RESOURCES LIMITED

ACN 125 049 550

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Buxton Resources Limited will be held at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on Friday 3rd July 2015 (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,040,000 Shares at 10 cents per Share on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company seeks approval to ratify the Shares issued under the Placement to unrelated parties using the placement capacities in Listing Rule 7.1 and Listing Rule 7.1A. The ratification will refresh the Company's placement capacities under Listing Rule 7.1 and Listing Rule 7.1A.

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2 – APPROVAL FOR DR JULIAN STEPHENS TO PARTICIPATE IN PLACEMENT

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Shares to Julian Stephens or his nominee at 10 cents per Share on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company seeks approval to issue Shares to Dr Julian Stephens, a Director of the Company, pursuant to the Placement.

Voting exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of Julian Stephens or by a person who is to receive securities under this Resolution or any person who may obtain a benefit if this Resolution is passed other than in their capacity as a Shareholder and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO DOUBLE MAGIC VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,666,666 Shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: The Company seeks approval to ratify the Shares issued to the Double Magic transaction vendors using the placement capacity in Listing Rule 7.1. The ratification will refresh the Company's placement capacity under Listing Rule 7.1.

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Sam Wright
Company Secretary

3rd June 2015

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 1st July 2015 at 4:00pm (WST).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

BUXTON RESOURCES LIMITED
ACN 125 049 550

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. BACKGROUND TO PLACEMENT

In accordance with the Company's announcement of 20 May 2015, the Company has issued 12,040,000 Shares to unrelated party investors using the placement capacities in Listing Rule 7.1 and Listing Rule 7.1A (and for which ratification is sought under Resolution 1).

Subject to Shareholder approval, a further 250,000 Shares of the Placement are to be issued to a Director, Dr Julian Stephens or a nominee (and for which approval is sought under Resolution 2).

2. RESOLUTION 1 - RATIFICATION OF PLACEMENT SHARES TO UNRELATED PARTIES

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and shareholders subsequently approve it.

Having obtained shareholder approval at the Company's Annual General Meeting on 7 November 2014, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

Issues of securities made under Listing Rule 7.1A can also, after they have been made, be ratified under Listing Rule 7.4. This has the effect of refreshing the Company's ability to issue Shares within the additional 10% limit, and restoring the Company's ability to make placements within that limit without the need for shareholder approval.

The Shares in this Resolution 1 have been issued within the Company's combined capacity under Listing Rules 7.1 and 7.1A and the Company seeks Shareholder ratification of the issue of those Shares for the purpose of Listing Rule 7.4 so that the Company's ability to issue securities under Listing Rule 7.1 and Listing Rule 7.1A will be refreshed and it will have flexibility to issue further securities within the full capacities should the need or opportunity arise.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was :
 - (i) 7,906,102 Shares under Listing Rule 7.1; and
 - (ii) 4,133,898 Shares under Listing Rule 7.1A.
- (b) The Shares were issued at an issue price of 10 cents per Share.

- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act including to clients of Hartleys Limited. None of the subscribers is a related party of the Company.
- (e) The Company intends to use the funds raised from the Placement to fund exploration on its Double Magic Project, Zanthus Project and Yalbra Project as well as for working capital purposes.

Recommendation of Board

The Directors recommend that shareholders vote in favour of Resolution 1 to ratify the issue of the Shares referred to above.

3. RESOLUTION 2 - APPROVAL FOR DR JULIAN STEPHENS TO PARTICIPATE IN PLACEMENT

Listing Rule 10.11 requires, subject to certain exceptions, a listed company to obtain shareholder approval to issue securities to a related party. As a Director of the Company, Dr Julian Stephens is a related party of the Company, the Company must not issue Shares to a related party without obtaining shareholder approval prior to the issue of securities. If approval is given under the Listing Rule 10.11, approval is not required under Listing Rule 7.1.

If Shareholder approval is obtained under Resolution 2, the Shares referred to in Resolution 2 will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under the limit imposed by Listing Rule 7.1.

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The Shares will be issued to Dr Julian Stephens, who is a Director of the Company, or his nominee.
- (b) The maximum number of Shares to be issued is 250,000 Shares.
- (c) The Shares will be issued no later than one month after the date of the Meeting, or such later date as may be approved by the ASX.
- (d) The price at which the Shares will be issued will be 10 cents per Share, being the same price as all other Shares issued under the Placement.
- (e) The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) The Company intends to use the funds raised from the Placement to fund exploration on its Double Magic Project, Zanthus Project and Yalbra Project as well as for working capital purposes.

The Directors of the Company other than Dr Stephens have resolved that the issue of Shares the subject of this Resolution to Dr Stephens is on reasonable arm's length terms for the Company as Dr Stephens will be issued with Shares on the same terms as unrelated parties and otherwise on commercial terms. By reason of this, no separate related party approval under the Corporations Act is sought.

Directors' Recommendation

The independent, non-interested, directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO DOUBLE MAGIC VENDORS

On 27 April 2015, Buxton announced it has executed an agreement to acquire a 100% interest in the Double Magic Nickel Project in the Kimberley region of Western Australia. In accordance with the terms of the acquisition agreement, the Company issued to the vendors 1,666,666 Shares utilising its Listing Rule 7.1 capacity.

Information about Listing Rules 7.1 and 7.4 are set out in Section 2 above.

The Company now seeks Shareholder approval to ratify the issue of the Shares and refresh the Company's 15% capacity under Listing Rule 7.1. In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 1,666,666 Shares.
- (b) The Shares were issued for nil cash consideration and represented part of the transaction consideration.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to the vendors of the Double Magic Project. None of the vendors is a related party of the Company.
- (e) No Funds were raised from the issue of shares.

BUXTON RESOURCES LIMITED
ACN 125 049 550

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Chairman**" means the chairman of the Company.

"**Company**" or "**Buxton Resources**" means Buxton Resources Limited (ACN 125 049 550).

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" means the directors of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**Meeting**" or "**General Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Placement**" means the placement by the Company of a total of 12,290,000 Shares to raise \$1,270,000.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of a Share.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

Buxton Resources Limited
ACN 125 049 550
APPOINTMENT OF PROXY

I/We

of

being a shareholder of Buxton Resources Limited and entitled to attend and vote hereby appoint:

the Chair of the
Meeting

OR

(Mark box with
an X)

(Insert the name of the person (or body corporate) you are appointing if this person **is someone other than the**
Chair of the Meeting. Do not insert your own name.)

or failing attendance at the Meeting of the person named, or if no person is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as the proxy sees fit at the Meeting of Buxton Resources Limited to be held at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on Friday 3rd July 2015 at 12:00 noon (WST) and at any adjournment or postponement thereof.

IMPORTANT NOTES

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

VOTING DIRECTIONS TO YOUR PROXY

ITEMS OF BUSINESS

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Placement Shares to unrelated parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Dr Julian Stephens to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Shares issued to Double Magic Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the "Abstain" box for an item of business, your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

%

SIGNATURE OF SHAREHOLDER(S)

Signed this day of

2015.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company
Secretary

Director

Director/Company Secretary

Buxton Resources Limited
ACN 125 049 550

INSTRUCTIONS FOR COMPLETING PROXY FORM

LODGEMENT OF YOUR PROXY FORM

This proxy form must be received by 12:00 noon on Wednesday 1st July 2015.

Any proxy form (and any Power of Attorney under which it is signed) received after that time will not be valid.

How to complete this proxy form

If you are unable to attend the Meeting, you are encouraged to appoint a person or body corporate who will attend as your proxy and exercise your right to vote your shares. Your proxy does not need to be a shareholder. It may be an individual or a company. Note that if you appoint a body corporate as your proxy, the body corporate should appoint a person as its representative at the Meeting in accordance with section 250D of the Corporations Act. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.

Appointment of a second proxy

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote. A separate proxy form should be used for each proxy appointment. An additional proxy form will be supplied on request. If you appoint two proxies you must insert the percentage of votes to be allocated to each proxy in each proxy form. If you do not specify this, each proxy may exercise half of your votes. Fractions of votes are disregarded.

Directing your proxy how to vote

If you wish to direct your proxy how to vote (or to abstain from voting) on any item, place a mark (X) in the "For", "Against" or "Abstain" box for each item. If you mark more than one box on an item, your vote on that item will be invalid. If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority. If you do not direct your proxy how to vote, your proxy may vote as they choose.

Signing instructions

You must sign this proxy form as follows in the spaces provided.

Individual: Where the holding is in one name, the proxy form must be signed by the shareholder.

Joint holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this proxy form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, the proxy form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can sign alone. Otherwise the proxy form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a company shareholder or a company proxy is to attend the meeting the appropriate "Appointment of Corporate Representative Form" should be produced prior to admission. This form may be obtained from the Share Register.

Proxy appointments and proxy appointment authorities may be lodged:

BY MAIL	IN PERSON	BY FAX	BY EMAIL
PO Box 661 Nedlands WA 6909	Suite 1, First Floor 14-16 Rowland Street Subiaco WA 6008	+61 8 9389 1464	sam@buxtonresources.com.au