ASX Release **29th June 2015**

NICKEL-COPPER DRILLING CAMPAIGNS COMMENCE AHEAD OF SCHEDULE

- **Buxton has commenced a two hole, ~1,100m RC drilling program at its Zanthus Ni-Cu sulphide project in the Fraser Range to test two high priority conductors;**
    - **ZM07:** Late time, deep, large anomaly with coincident high magnetic & gravity responses. Modelled at ~600m to ~700m depth with dimensions of ~1,300m x ~800m, conductance of ~750 to 1,500S, with a shallow dip
    - **ZM02:** Best discrete anomaly in the EM survey. Modelled at ~200m to ~250m depth with dimensions of ~400m x ~300m & a conductance of ~1,000S, with a moderate easterly dip. Located about 1km along strike from previously drilled magmatic nickel sulphide in ZRC093 and ZRC094.
- **At the Double Magic Ni-Cu Project in the West Kimberley a ~2,500m RC drilling program is planned in order to test nine conductors, including three high priority targets, for Ni-Cu sulphide mineralisation;**
    - **Conductor D:** Untested with drilling. Ground EM response is extremely high with conductance of ~10,000-15,000S and is potentially indicative of strongly developed sulphide mineralisation. The modelled conductor has an extent of circa 100m x 30m
    - **Conductor C:** Previously partially drill tested with one hole returning 3m @ 1.3% Ni & 0.2% Cu and 6m @ 0.5% Ni & 0.2% Cu. Strongest ground EM response was not drill tested. The modelled conductor has an extent of circa 300m x 50m with a conductance of ~1,500S
    - **Conductor B:** Untested with drilling. The modelled conductor has the largest spatial extent of any of the targets. It is likely related to conductor A, where previous drilling intersected nickel-copper sulphide mineralisation returning 3m @ 0.7% Ni and 0.2% Cu. The modelled conductor has an extent of circa 300m x 100m with a conductance of ~1,000S – 2,000S
- **Earthmoving equipment has begun constructing access tracks and drill pads at Double Magic**
- **Once the Zanthus program is completed the drill rig and field crew will move immediately to Double Magic to commence drilling to test the nine conductors for Ni-Cu sulphides**

PO Box 9028
Subiaco WA 6008

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

Tel: 08-9380 6063
Fax: 08-9381 4056

www.buxtonresources.com.au
info@buxtonresources.com.au

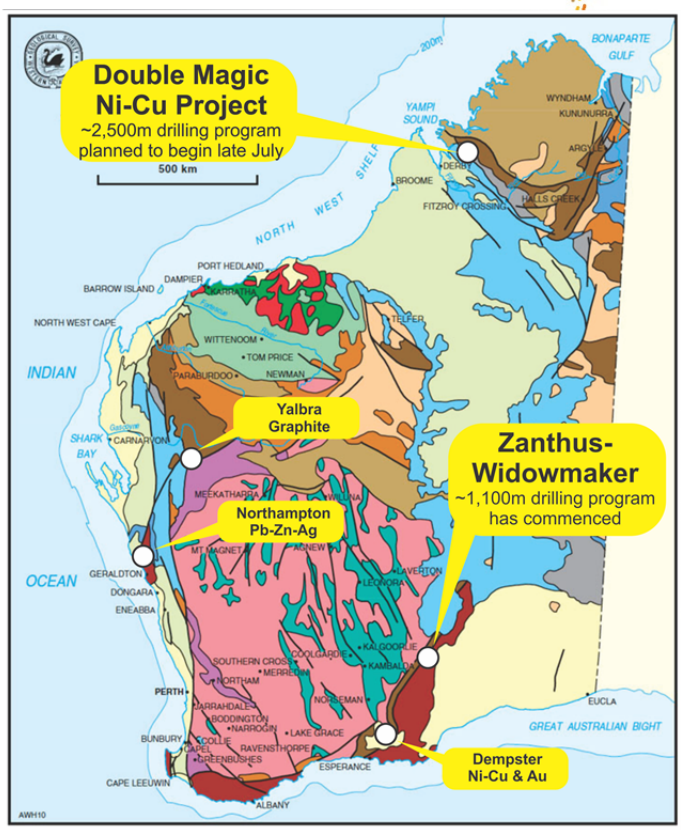

Figure 1. Location of Buxton's exploration projects.

Zanthus Drilling

Previous drilling by Buxton has identified three separate zones of finely disseminated, magmatic nickel-copper sulphides at Zanthus. The presence of magmatic nickel sulphides within mafic to ultramafic intrusive rocks (similar to the host rocks at Nova-Bollinger) indicates that the project is highly fertile and prospective for the discovery of nickel-copper sulphide mineralisation.

Ground EM completed in 2014 identified 2 high-priority conductors and 5 additional lower priority conductors that may represent nickel-copper sulphide mineralisation.

Buxton is pleased to announce it has commenced a two hole, ~1,100m RC program to test the 2 high-priority conductors (Figures 2 & 3);

- **ZV07:** Late time, deep, large anomaly with coincident high magnetic & gravity responses. Modelled at ~600m to ~700m depth with dimensions of ~1,300m x ~800m & a conductance of ~750 to 1,500S, with a shallow westerly dip

- **ZV02:** Best discrete anomaly in the EM survey. Modelled at ~200m to ~250m depth with dimensions of ~400m x ~300m & a conductance of ~1,000S, with a moderate easterly dip

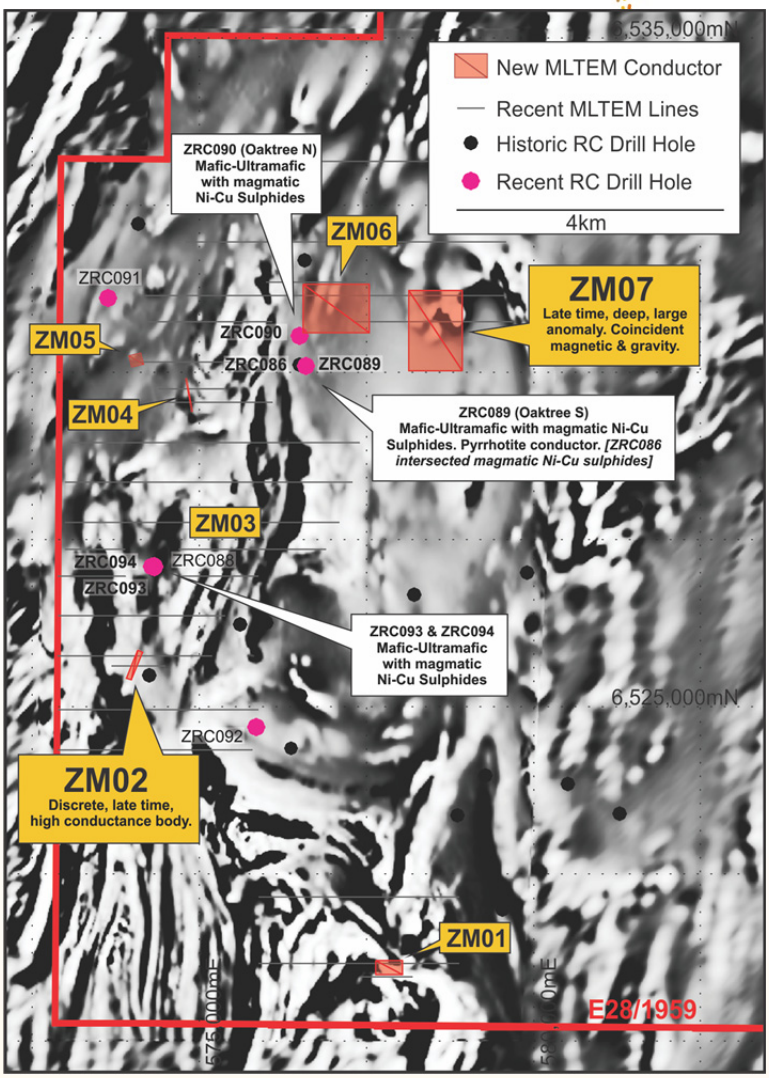

Figure 2. Zanthus ground EM conductor plates over magnetic image (RTP 1VD). ZM02 and ZM07 are to be drill tested in the current program.

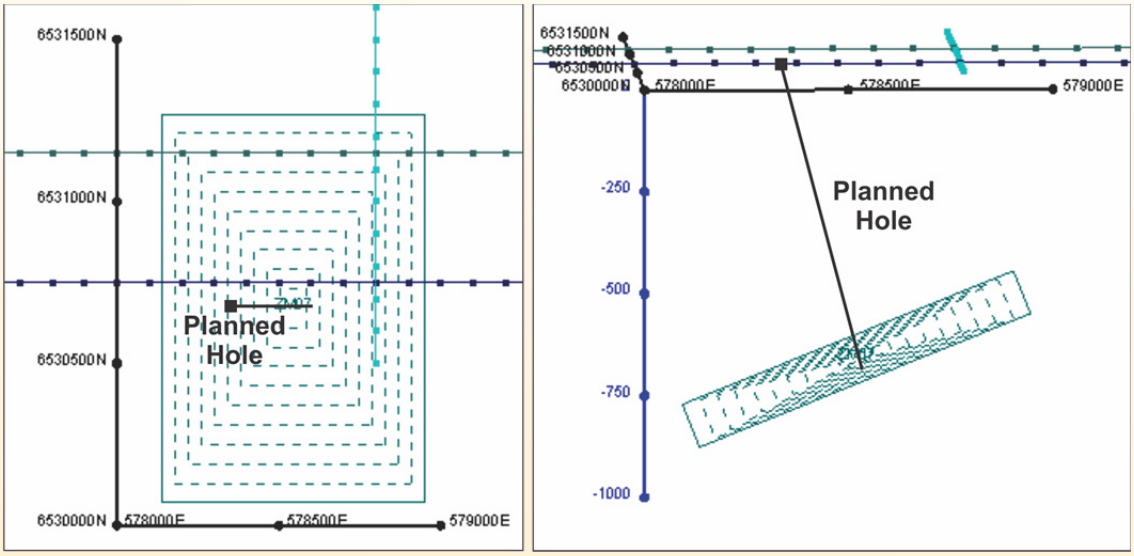

Figure 3. Plan and cross-section of planned deep RC drill hole to ~750m at target ZM07, Zanthus. The conductance is variously modelled between 750 and 1,500 siemens.

Double Magic Drilling

Buxton plans to drill test nine separate conductors at the newly acquired, 100%-owned Double Magic Project in the West Kimberley. Three of the conductors are deemed high priority with each of these occurring within the known nickel host rock, the Ruins Dolerite. These three targets also are all associated with strong magnetic anomalies and Buxton has identified nickel gossans (of up to 5.0% Ni and 1.3% Cu) at the projected daylighting zones of some of the conductors (e.g. conductors A and C).

- **Conductor D:** Untested with drilling. The ground EM response is an order of magnitude greater than the other conductors with a conductance of ~10,000-15,000S. This response is potentially indicative of strongly developed sulphide mineralisation. The modelled conductor has an extent of circa 100m x 30m (Table 1, Figures 4 & 5).

- **Conductor C:** Previously partially drill tested with one hole that intersected nickel-copper sulphide mineralization (3m @ 1.3% Ni & 0.2% Cu and 6m @ 0.5% Ni & 0.2% Cu). No additional drilling or downhole EM was conducted on this target. The highest ground EM response (to the east) was not drill tested. Additionally, the ground EM survey did not extend far enough to the east or south-east leaving the conductor potentially open along strike in this direction. The modelled conductor has an extent of circa 300m x 50m. (Table 1, Figures 4 & 6). The conductance is ~1,500S.

- **Conductor B:** Untested with drilling. The modelled conductor has the largest spatial extent of any of the targets. It is likely related to conductor A, where previous drilling intersected nickel-copper sulphide mineralisation (3m @ 0.7% Ni and 0.2% Cu). The modelled conductor has an extent of circa 300m x 100m. (Table 1, Figures 4 & 7). The conductance is ~1,000S – 2,000S.

Critically, all conductors effectively tested to date by historical drilling have been verified as being due to nickeliferous sulphide mineralisation. Importantly, no graphite, barren sulphides or any other conductive material was encountered. This significantly upgrades the potential of the target conductors to represent Ni-Cu sulphide mineralisation.

Earthmoving equipment has arrived on site at Double Magic and begun clearing access tracks and constructing drill pads. The drill rig and field crews will move to Double Magic to begin the ~2,500m RC program as soon as the two-hole Zanthus drilling program is completed.

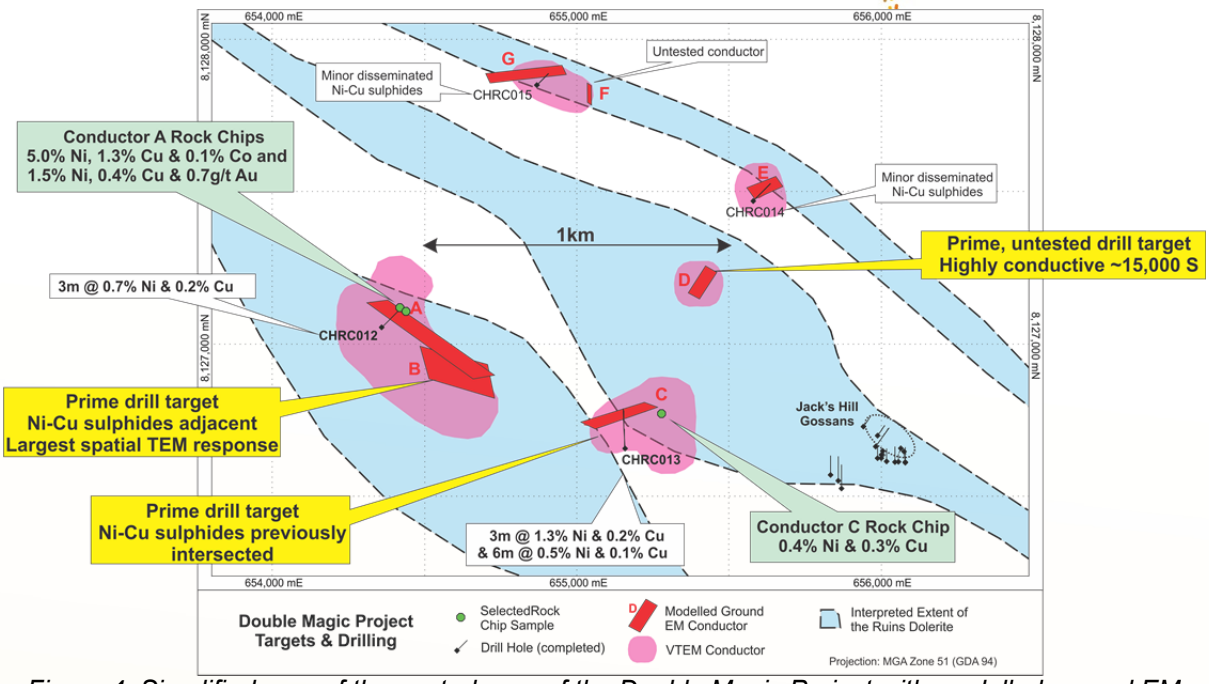

Figure 4. Simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted extent of the Ruins Dolerite, selected drilling and rock chip results.

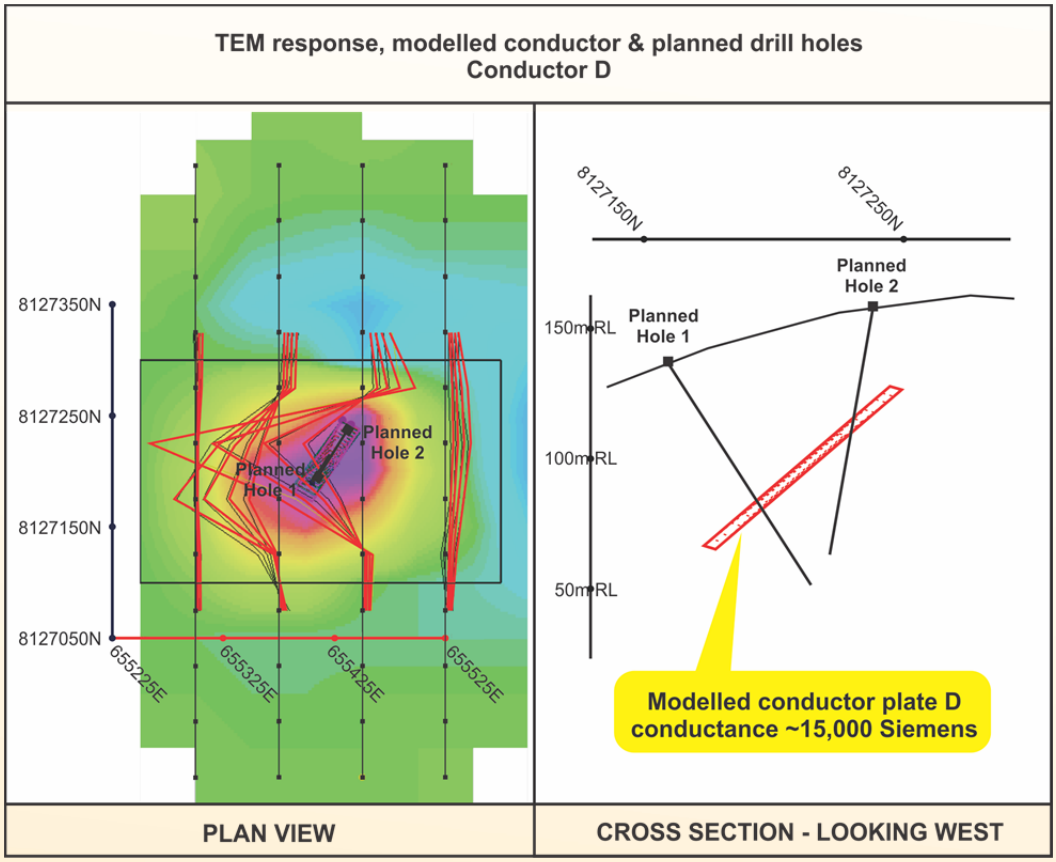

Figure 5. Plan and cross-section of planned deep RC drill holes at conductor D, Double Magic Ni-Cu Project. The conductance is modelled at up to ~15,000 siemens.

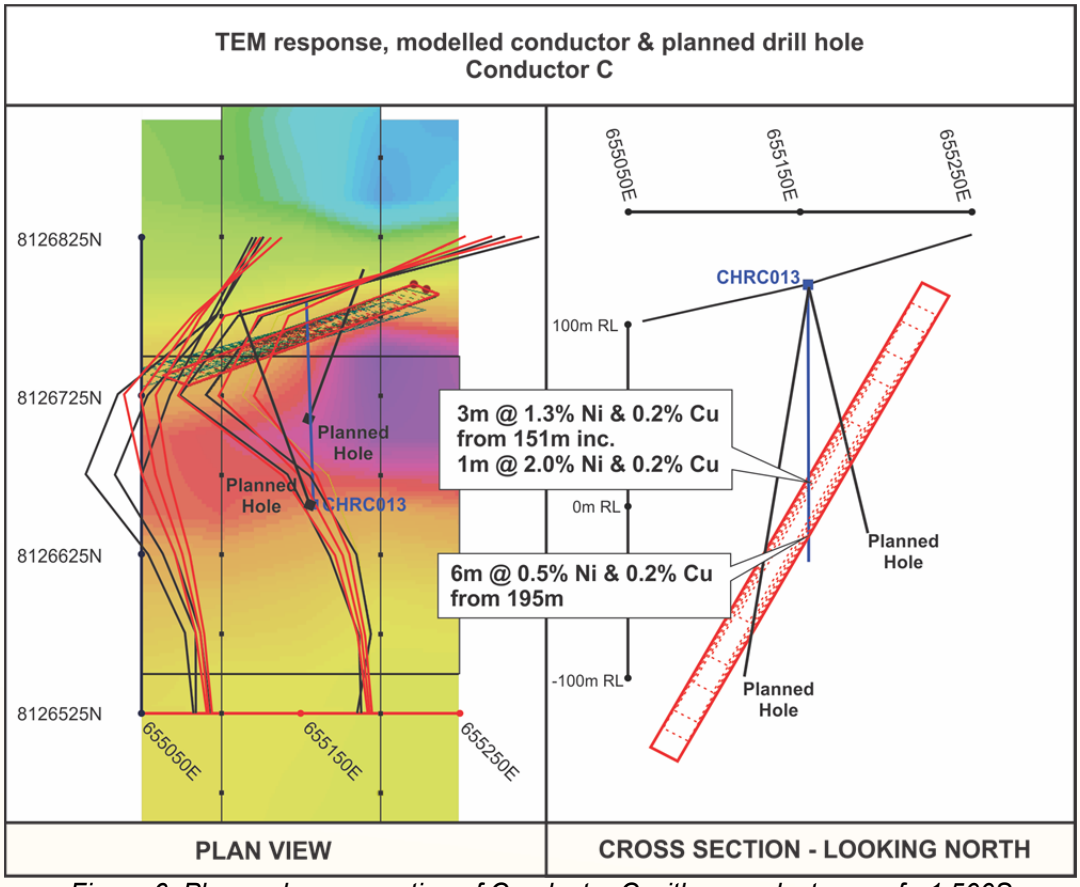

Figure 6. Plan and cross-section of Conductor C with a conductance of ~1,500S

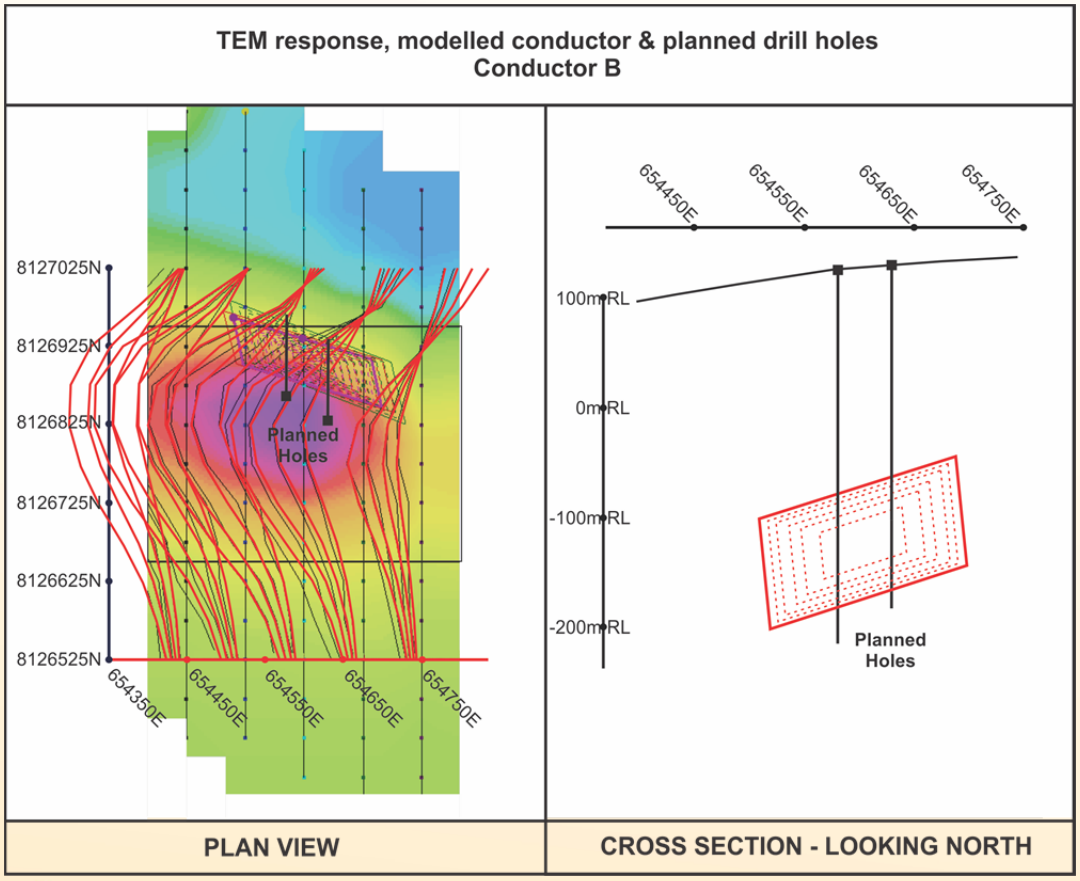

Figure 7. Plan and cross-section of Conductor B with a conductance of ~1,000S – 2,000S

Table 1. Summary of nickel sulphide target conductors at the Double Magic Project

VTEM	Ground EM Conductor	Previous Drilling	Comments
1 - strong	A - ~1,500-2,000S	CHRC012 – successfully intersected Ni-Cu sulphides (3m @ 0.7% Ni & 0.2% Cu)	Further drill testing recommended
	B - ~1,000-2,000S largest spatial extent. Prime target.	Untested to date	Likely related to Conductor A. Drill testing recommended
2 - strong	C - ~1,500S poorly constrained conductor, open to the east and south-east. Prime target.	CHRC013 – successfully intersected Ni-Cu sulphides (3m @ 1.3% Ni & 0.2% Cu and 6m @ 0.5% Ni & 0.2% Cu)	Highest amplitude conductance to east untested. Additional ground EM recommended to better constrain the conductor. Further drill testing recommended
3 - strong	D - ~10,000-15,000S highly conductive source potentially indicative of strongly developed massive sulphides. Prime target.	Untested to date	Highest conductance recorded. Drill testing strongly recommended
4 - strong	E - ~2,000S	CHRC014 – minor disseminated Ni-Cu sulphides intersected	Further drilling and downhole EM recommended
5 - moderate	G - ~750-1,000S	CHRC015 – minor disseminated Ni-Cu sulphides intersected	Further drilling and downhole EM recommended
	F - ~1,000-1,250S	Untested to date	Drilling and downhole EM recommended
6 - moderate	No ground EM to date	Untested to date	Ground EM recommended
7 - moderate	No ground EM to date	Untested to date	Ground EM recommended

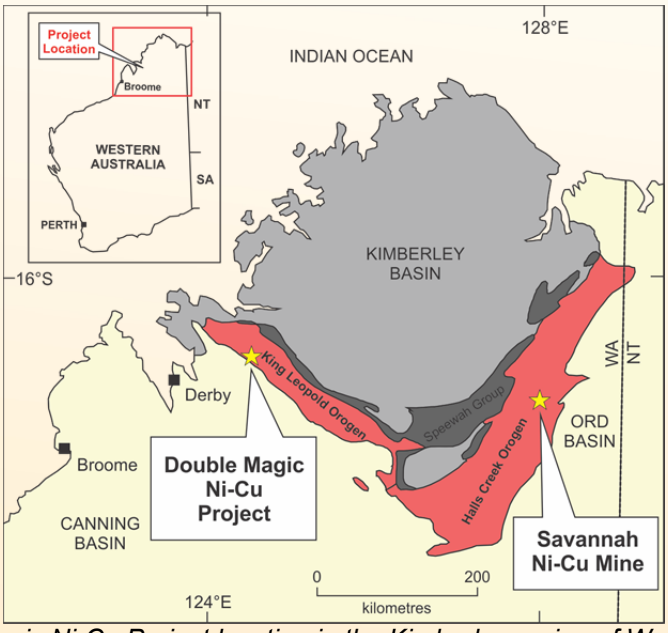

Figure 8. Double Magic Ni-Cu Project location in the Kimberley region of Western Australia, also showing the Savannah Ni-Cu Mine location. Note the similarity of tectonic positions.

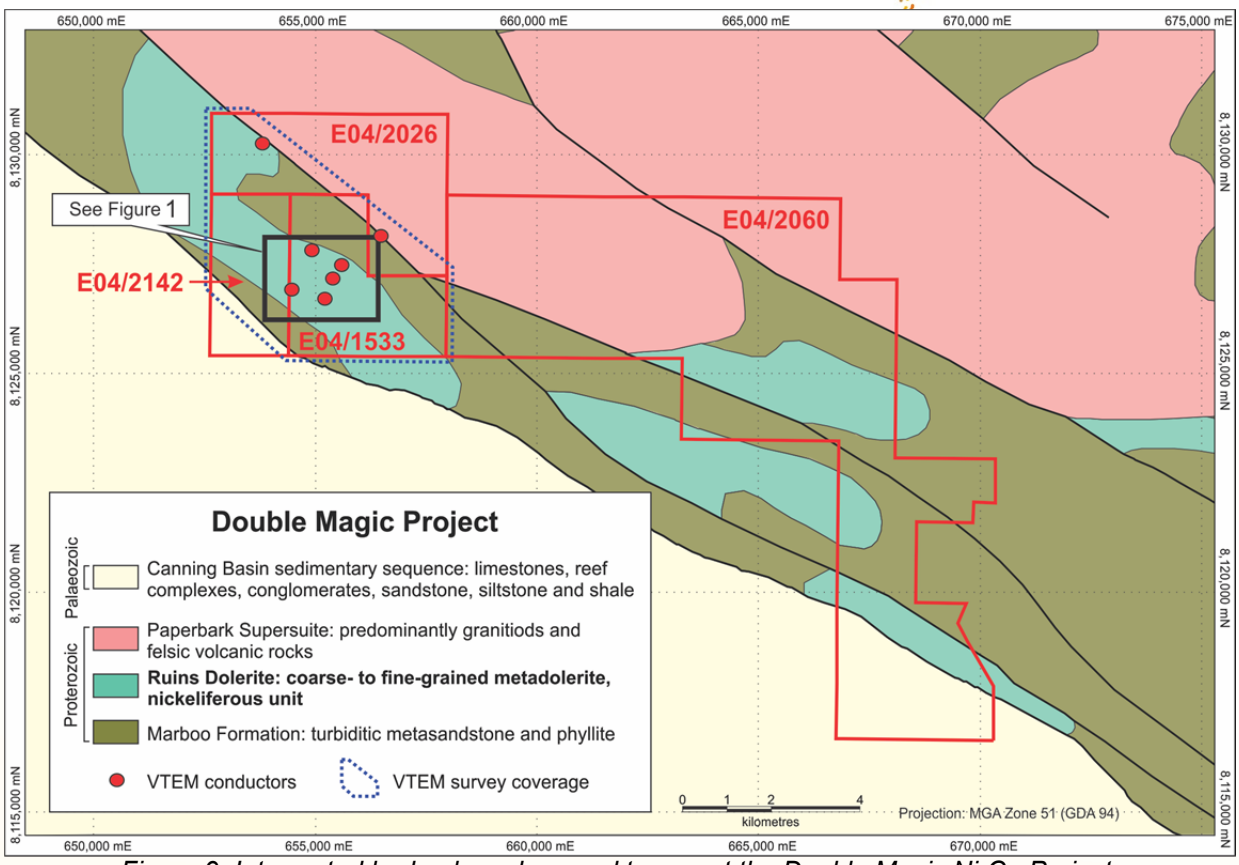

Figure 9. Interpreted bedrock geology and tenure at the Double Magic Ni-Cu Project.

Figure 10. Photograph of nickel gossan located up-plunge of conductor A

Concluding Comments

The Zanthus and Double Magic Ni-Cu projects represent exciting opportunities for discovery of nickel-copper sulphide deposits. Both projects are located in highly prospective parts of Proterozoic orogens and both have identified magmatic nickel-copper sulphides in mafic to ultramafic rock types.

Two prime conductors are planned to be drill-tested at Zanthus whilst nine separate conductors will be drilled at Double Magic.

The Company will update the market with results as soon as they become available.

Competent Person

The information in this report that relates to rock chip sampling results is based on information compiled 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 information compiled by him in the form and context in which they appear. The rock chip results were previously reported to the ASX on 11/05/2015 and have not materially changed since that date.

The information in this report that relates to all other exploration results is information previously reported by Victory Mines Limited (ASX: VIC) under the 2004 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") on 12/09/2012, 10/10/2012, 25/10/2012, 16/01/2013, 13/03/2013, 24/04/2013, 29/05/2013, 11/06/2013, 20/06/2013, 05/07/2013, 06/08/2013, 12/08/2013 and 13/09/2013. There have been no material changes to the Exploration Results reported in the announcements of Victory Mines Limited. Buxton has not yet been able to completely verify all of the historical Exploration Results. Buxton will report further in relation to the project once sufficient work has been completed to report under the 2012 Edition of the JORC Code.