

BUXTON RECEIVES WA GOVERNMENT DRILLING GRANT FOR DOUBLE MAGIC

- Buxton has been successful in securing a \$150,000 grant toward the soon-to-commence Double Magic Ni-Cu drilling program
- The grant is to be provided by the Western Australian Government through the Department of Mines and Petroleum under the co-funded, innovative drilling program
- Buxton's lead earthmoving contractor has requested to be remunerated 50% in Buxton equity for construction of access and drill pads at Double Magic which the Company is delighted to agree to
- Once the currently underway Zanthus Ni-Cu drilling is completed the rig and field crews will move immediately to commence the drilling program at Double Magic. This is designed to test nine separate 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

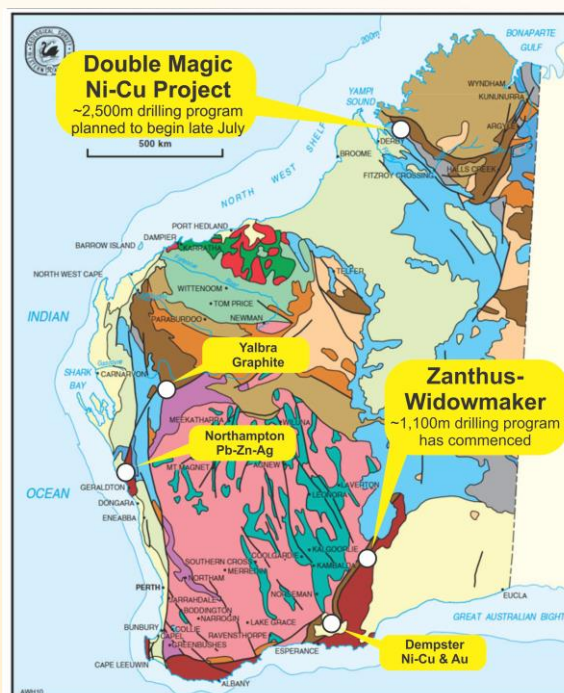


Figure 1. Location of Buxton's exploration projects.

Double Magic Drilling

Buxton is pleased to report that it has been successful in securing a \$150,000 grant toward the soon-to-commence Double Magic Ni-Cu drilling program. The grant is to be provided by the Western Australian Government through the Department of Mines and Petroleum under the co-funded, innovative drilling program.

The Company 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 (Figures 2 & 3).
- **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 (Figure 2). 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. (Figure 3). 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 is close to completing clearing of access tracks and construction of 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.

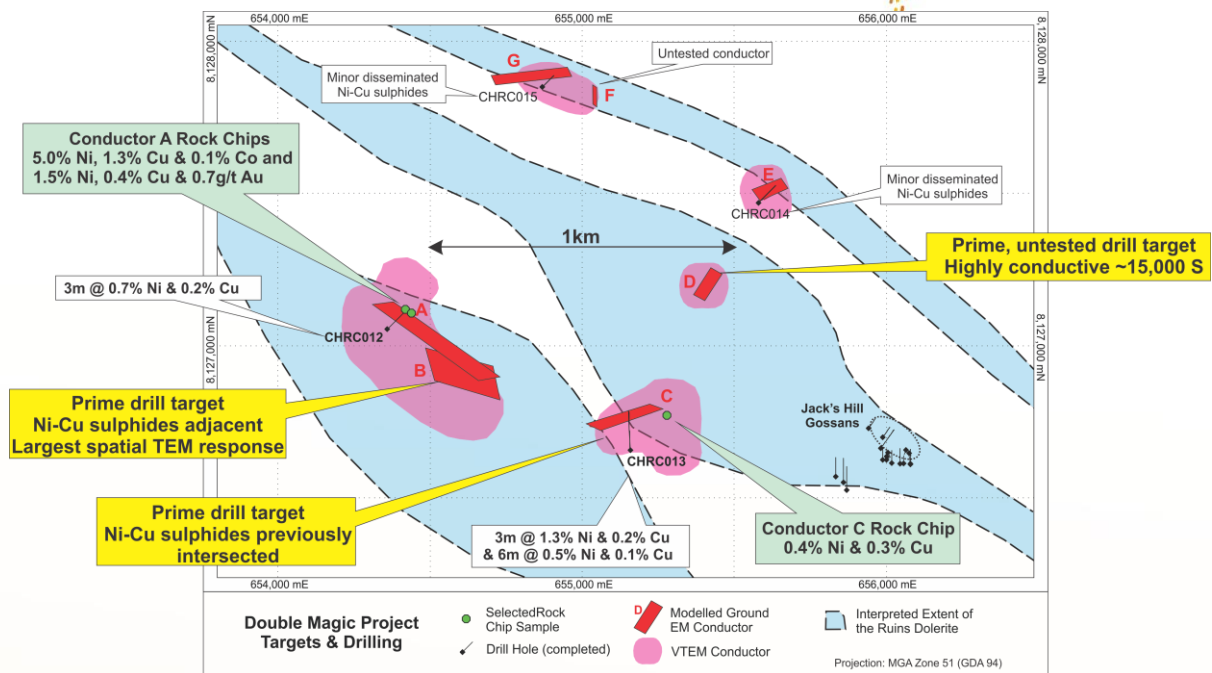


Figure 2. Simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted extent of the Ruins Dolerite, selected drilling and rock chip results.

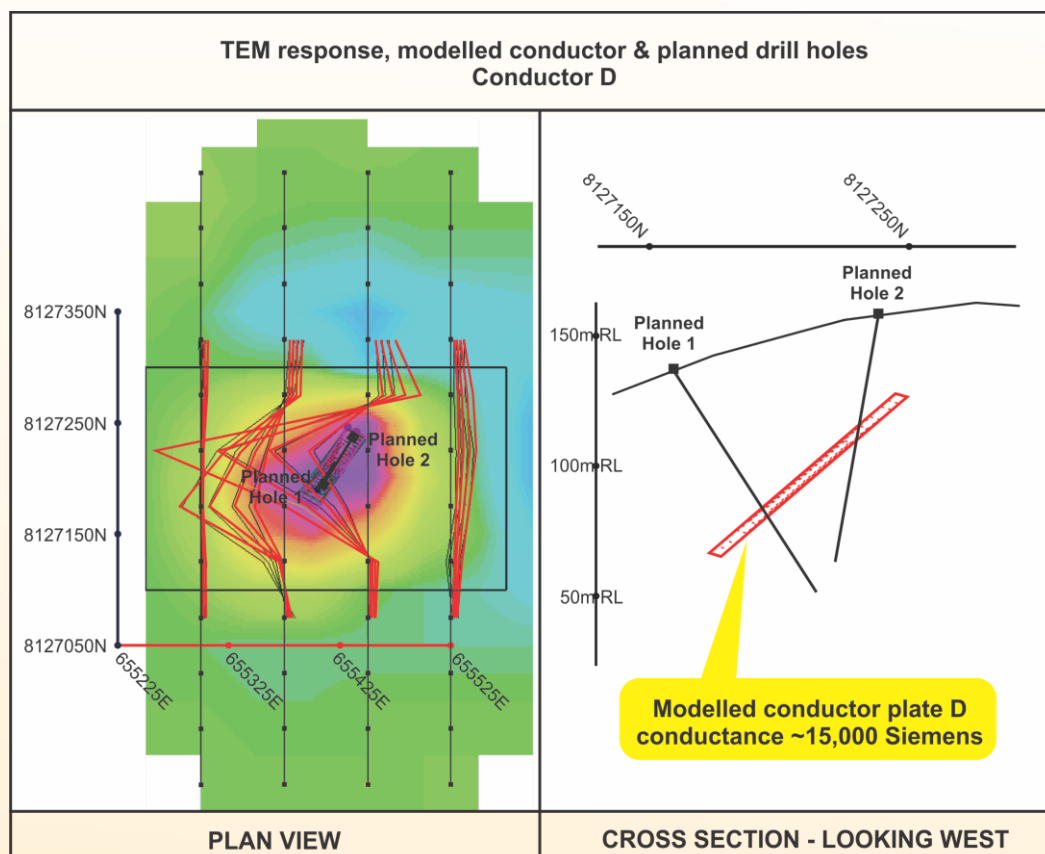


Figure 3. Plan and cross-section of planned deep RC drill holes at conductor D, Double Magic Ni-Cu Project. The conductance is modelled at up to ~15,000 siemens.

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.