

DRILLING COMMENCES AT THE DOUBLE MAGIC NICKEL-COPPER PROJECT

- Drilling has commenced at the Double Magic nickel-copper project in the West Kimberley
- Eight separate conductors to be tested in ~2,500m RC drilling program
- Targets include conductor D with a conductance of up to ~15,000 siemens and associated outcropping magmatic Ni-Cu sulphides (Figure 1)

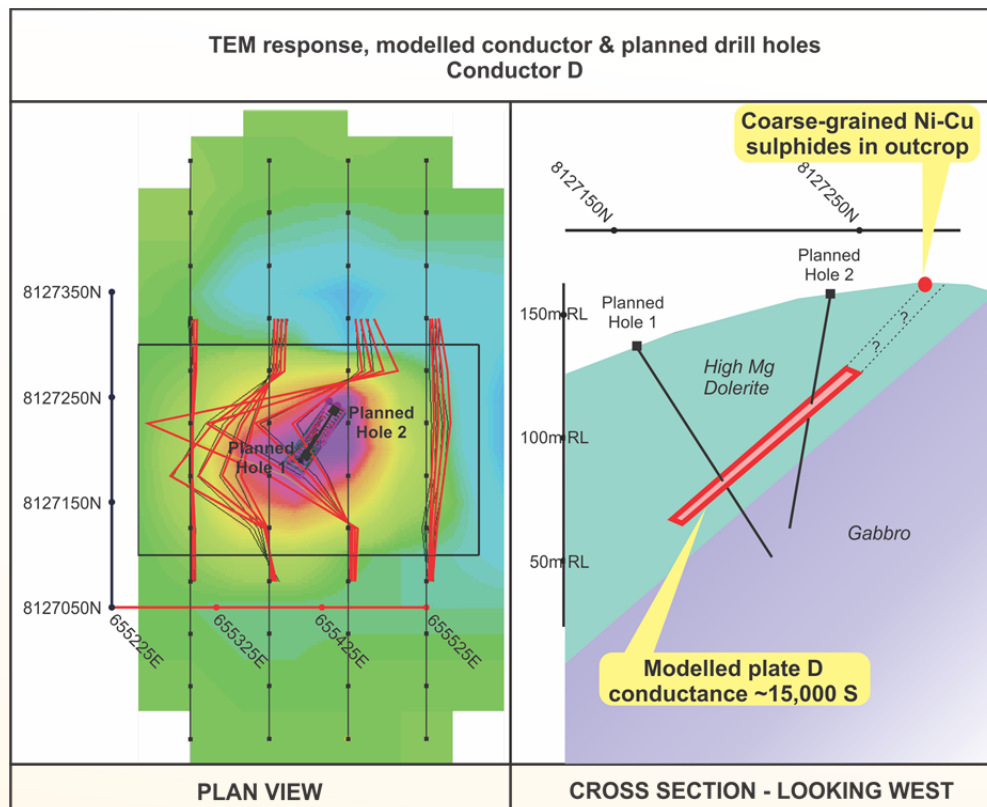


Figure 1. Conductor D, TEM response, modelled conductor and planned drill-holes.

Summary

Buxton has commenced a ~2,500m RC drilling program to test eight separate targets at Double Magic. Three of the conductors are deemed high priority with each of these occurring within the known nickel host rock, the Ruins Dolerite;

- **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 (Nova 5,100S). Magmatic Ni-Cu sulphides have been discovered in outcrop in a location directly up-dip from the modelled conductor plate. This strongly upgrades the target by suggesting the source of the conductor is nickeliferous sulphides (not graphite or barren iron sulphides). The modelled conductor has an extent of circa 100m x 30m (Figures 1 & 2).
- **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. Rock-chip samples with highly anomalous nickel and copper assays plus visual

sulphides were taken near the up-dip extent of the conductor. The conductance is ~1,500S (Figure 2)

- **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) and rock-chip samples of up to 6.0% Ni + 1.1% Cu have been taken. The modelled conductor has an extent of circa 300m x 100m. The conductance is ~1,000S – ~2,000S (Figure 2)

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.

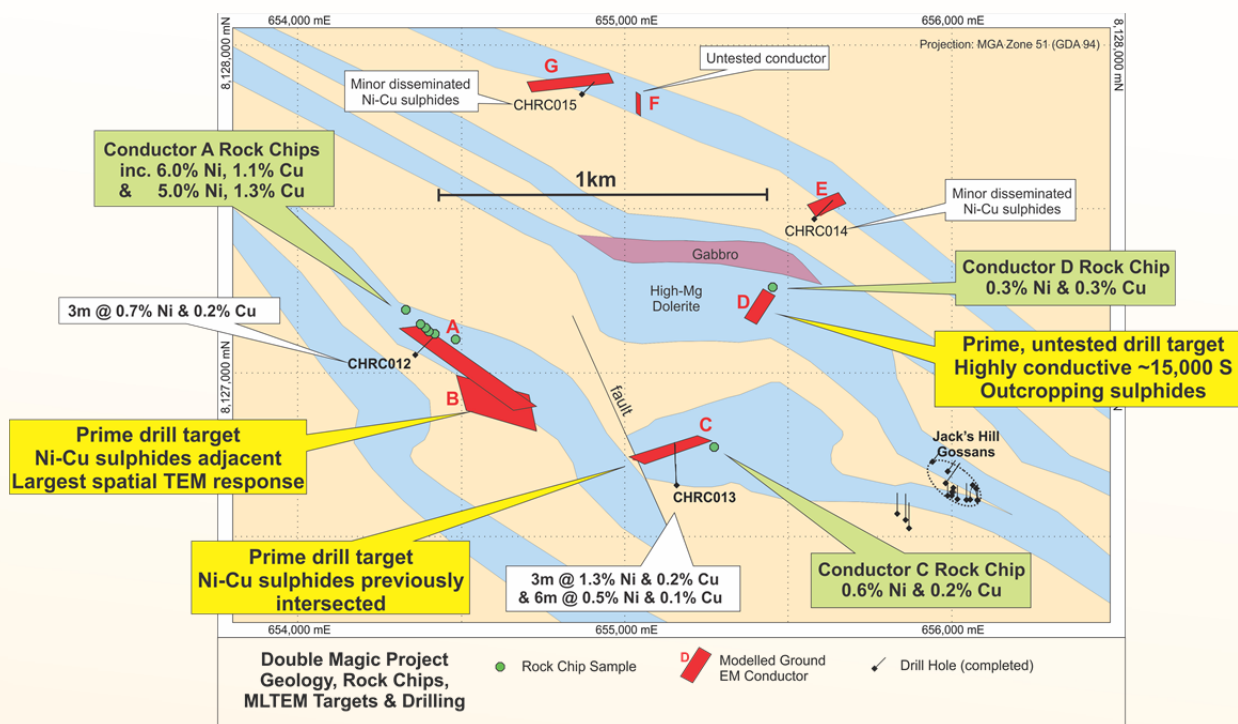


Figure 2. Updated, simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted extent of the Ruins Dolerite, selected drilling and rock chip results.

Competent Person

The information in this report that relates to rock chip sampling results was previously reported on 13/07/2015 and 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 have not materially changed since first reported.

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.