ASX Release **10th August 2015**

NEW NICKEL COPPER DISCOVERY AT DOUBLE MAGIC NI-CU PROJECT

- **Assay results show RC drill hole DMRC003 at Buxton's 100 per cent-owned Double Magic Ni-Cu project intersected 8m of massive to matrix sulphide grading 3.05% nickel and 1.87% copper, within a broader intersection of 14m @ 2.04% nickel and 1.36% copper**
- **New nickel copper discovery very shallow, from only 47 metres down hole**
- **Drill intercepts are downhole and cannot be considered as true thickness**
- **Drilling continues at the Double Magic Ni-Cu Project, with a further 7 holes planned to test the remaining 6 conductors, as part of the current drilling program**

Summary

Buxton Resources Limited (ASX: BUX & BUXO) advises that it has discovered significant nickel and copper sulphide mineralisation in its first reverse circulation (RC) drilling program at its 100% owned Double Magic Nickel-Copper (Ni-Cu) Project in Western Australia.

Assay results have been received for the strongly mineralised section of the discovery RC drill hole DMRC003 which intersected 8 metres at 3.05% nickel and 1.87% copper from 50 metres, within a broader intersection of 14 metres at 2.04% nickel and 1.36% copper from 47 metres down hole (see further details in Table 1 & 2 below).

DMRC003 selected, sighted and logged by Mr Derek Marshall and drilled by WBH Drilling intersected 8 metres of massive and matrix sulphides from 50 metres, within a 15 metre broader zone of disseminated sulphide. There were several additional disseminated sulphide zones and one 1 metre massive sulphide zone from 41m (currently in transit to the assay laboratory). Note, all widths are down hole as true widths are not currently known.

The massive and matrix sulphide intersections with visible pentlandite (nickel sulphide), chalcopyrite (copper sulphide) from DMRC003 are shown below in Figures 1 & 2. Mineralisation is hosted within metamorphosed mafic (dolerite/gabbro) rocks of the Proterozoic Ruins Dolerite.

Drilling continues in the main area of the Double Magic Project, with a further 7 holes planned, to test the 6 remaining conductors, as part of the current drill program.

All drill holes completed during the program have been cased for downhole EM geophysics. This downhole survey will assist with the detection of any additional off-hole EM conductors and better define the orientation of known conductive bodies. The geophysical field crew is due to arrive this week.

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Figure 1. RC chips from the massive and matrix sulphide zone, from 50-58m in hole DMRC003

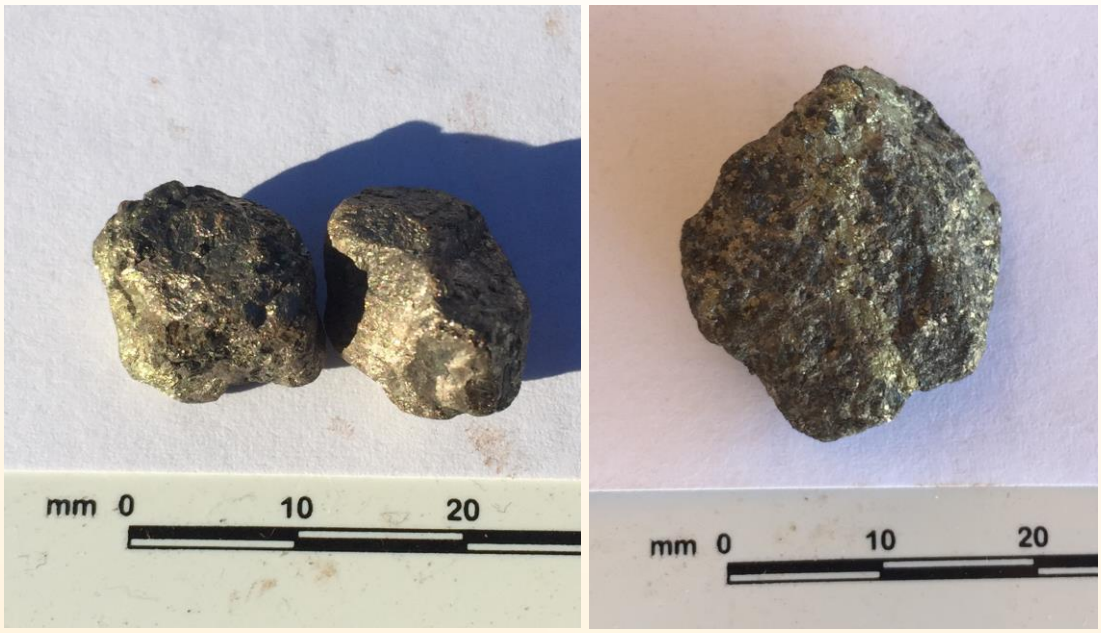

Figure 2. Detailed photo examples of massive sulphide (left) and matrix style sulphides (right) taken from 50-58m downhole drill intercept in DMRC003

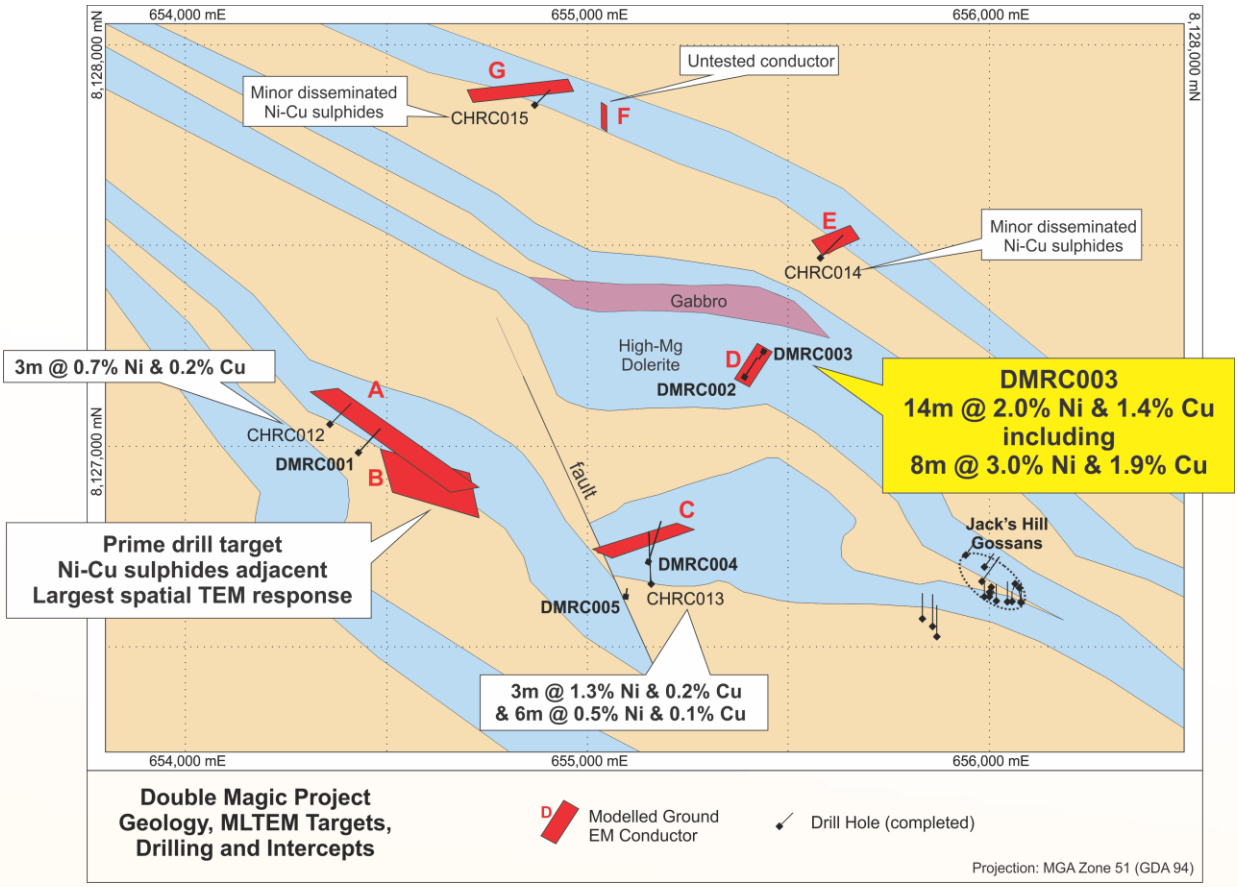

Figure 3.Simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted extent of the Ruins Dolerite/Gabbro, all completed drill hole collars and traces, with selected drilling results.

Table 1. Recently completed drill hole information and significant intercepts.

Hole ID	Easting	Northing	Azi	Dip	From_m	To_m	Width_m	Grade_%
DMRC001	654429	8126984	042	-65	139	145	6	Disseminated-stringer sulphide, to be dispatched
DMRC002	655389	8127172	034	-50	-	-	-	No significant result
DMRC003	**655437**	**8127235**	**214**	**-75**	41	42	1	Assays pending
				and	**47**	**61**	**14**	**2.04% Ni & 1.36% Cu**
				including	**50**	**58**	**8**	**3.05% Ni & 1.87% Cu**
DMRC004	655150	8126711	018	-55	146	148	2	Semi-massive sulphide, to be dispatched
				and	152	168	17	Disseminated sulphide, to be dispatched
DMRC005	655095	8126625	008	-55	-	-	-	Hole abandoned

Table 2. Detailed significant intercept table for DMRC003

Hole ID	SampleID	From_m	To_m	Ni%	Cu%	Ni+Cu% combined
DMRC003	DRS0105	49	50	0.79	0.50	1.29
DMRC003	DRS0106	50	51	1.76	1.67	3.43
DMRC003	DRS0107	51	52	2.29	0.97	3.26
DMRC003	DRS0108	52	53	2.71	0.98	3.69
DMRC003	DRS0109	53	54	3.72	3.82	7.54
DMRC003	DRS0110	54	55	3.28	2.89	6.18
DMRC003	DRS0111	55	56	2.88	1.61	4.49
DMRC003	DRS0112	56	57	3.11	1.48	4.59
DMRC003	DRS0113	57	58	4.63	1.53	6.15
DMRC003	DRS0114	58	59	0.95	1.39	2.34

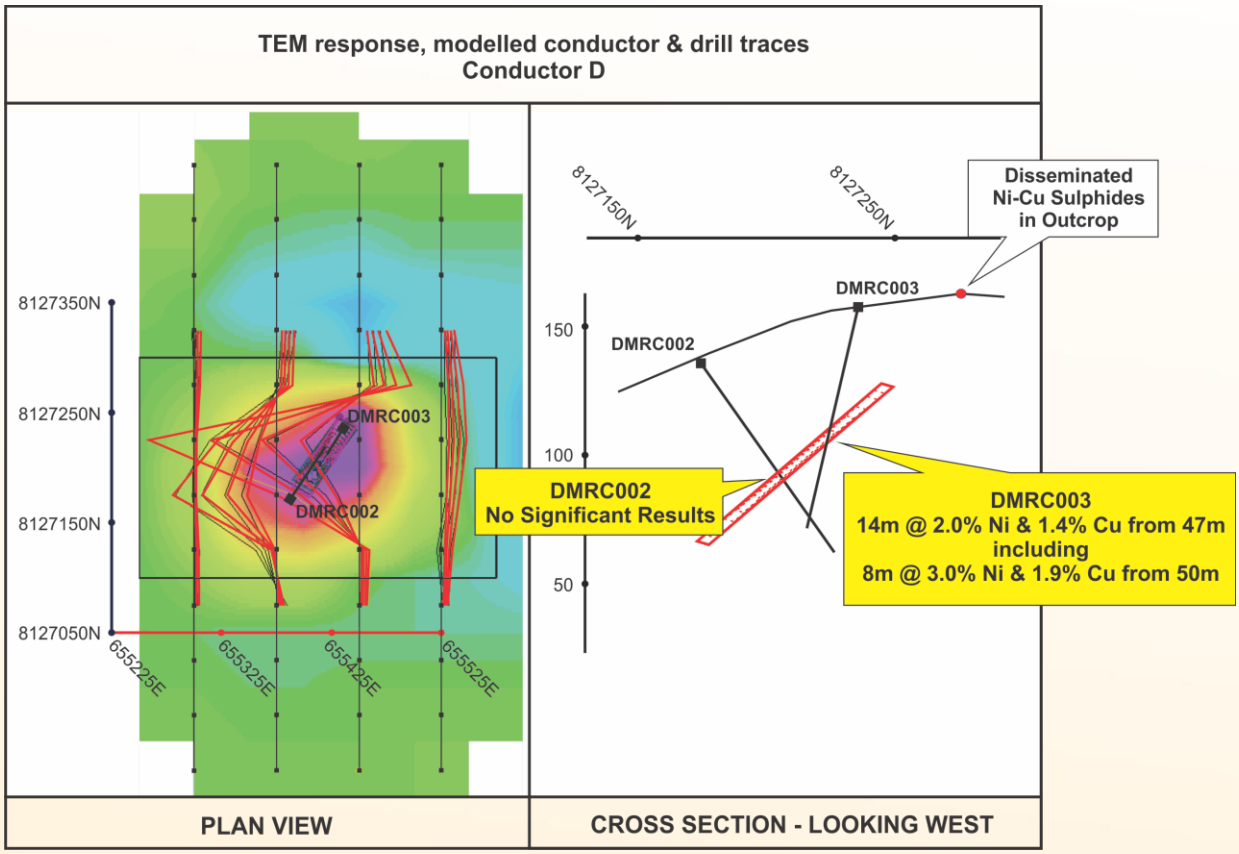

Figure 4. Conductor D, Plan view showing TEM response, stations, modelled EM plate and drill traces, Cross section, showing drill traces, modelled EM plate & intersection.

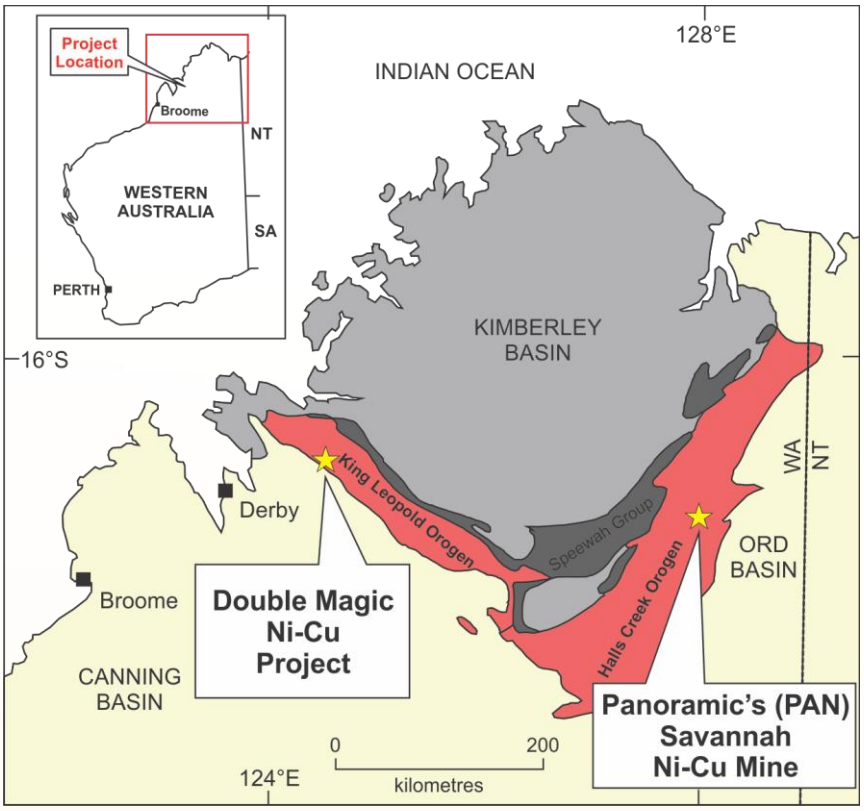

Figure 5. Location of the Double Magic Ni-Cu Project in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

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Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Fellow of the Australasian Institute of Mining and Metallurgy, and Mr Derek Marshall, Member of the Australian Institute of Geoscientists, both employees of Buxton Resources Limited. Mr Hannon and Mr Marshall have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Marshall consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to previous 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.

Table 3. Collar table for current & historical drilling at the Double Magic Project

Hole ID	East	North	Depth	Azimuth	Dip	Target
DMRC001	654429	8126984	192	042	-65	EM conductor A
DMRC002	655389	8127172	96	034	-50	EM conductor D
DMRC003	655437	8127235	90	214	-75	EM conductor D
DMRC004	655150	8126711	186	018	-55	EM conductor C
DMRC005	655095	8126625	37	008	-55	EM conductor C
JH-01	656079	8126613	57	354	-60	Jack's Hill gossans
JH-02	656056	8126613	33	360	-60	Jack's Hill gossans
JH-03	656000	8126625	27	053	-60	Jack's Hill gossans
JH-04	656003	8126636	9	090	-84	Jack's Hill gossans
JH-05	656008	8126649	28	180	-60	Jack's Hill gossans
JH-06	656067	8126657	36	200	-60	Jack's Hill gossans
JH-07	656077	8126646	27	158	-60	Jack's Hill gossans
CHRC002	655860	8126550	162	360	-60	EM conductor SW of gossans
CHRC003	655834	8126570	125	360	-60	EM conductor SW of gossans
CHRC004	655870	8126525	156	360	-60	EM conductor SW of gossans
CHRC005	655989	8126700	80	035	-60	Jack's Hill gossans
CHRC006	655942	8126729	80	035	-60	Jack's Hill gossans
CHRC007	656080	8126610	102	360	-60	Jack's Hill gossans
CHRC008	656045	8126613	102	360	-60	Jack's Hill gossans
CHRC009	656018	8126615	85	360	-60	Jack's Hill gossans
CHRC010	655989	8126625	84	360	-60	Jack's Hill gossans
CHRC011	655983	8126664	150	035	-60	Jack's Hill gossans
CHRC012	654360	8127055	150	045	-60	EM conductor A
CHRC013	655158	8126656	205	358	-50	EM conductor C
CHRC014	655580	8127470	162	045	-60	EM conductor E
CHRC015	654870	8127850	156	045	-70	EM conductor G

JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Early stage exploration drilling at the Double Magic project has been undertaken utilizing a Reverse Circulation (RC) rig. The drillhole locations are picked up by handheld GPS. Sampling was carried out under Buxton protocols and QAQC procedures are per industry best practice. RC drilling was employed to generate 1m samples. A rig mounted cyclone and cone splitter was used to provide a bulk sample and a representative split sample for assay. Either the 1m split or a composite (hand speared) sample was collected for assay purposes. Samples are submitted to Intertek Genalysis in Perth for analysis. A standard dry, crush and pulverize was followed by a 25g charge for fire assay with an ICP-MS finish for Au, Pt, Pd and a four-acid digestion finished with ICP-OES for a suite of 33 elements.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	WBH Drilling had completed a total of 5 holes for 601m of RC drilling at the Double Magic Project on 9/08/2015, with drilling continuing at the time of writing.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The RC bulk sample recovery is routinely examined for representivity. It is not believed that any bias has occurred due to loss or gain of sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	100% of the drill holes are geologically logged in real time by qualified and experienced geologists, recording relevant data to a set template. All logging included lithological features, mineral assemblages and estimated mineralization percentages. All data was codified to a set of company code systems. All chips are photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All 1m intervals were split with a rig mounted cone splitter. Non-mineralised analysis samples were prepared as multiple metre (generally 4m composites) spear samples. Sample preparation is consistent with industry best practice. Field QC procedures involved the use of certified reference material assay standards, blanks and duplicates for company QC measures, and laboratory standards, replicate assaying and barren washes for laboratory QC measures. The insertion rate of each of these QAQC measures averaged 1:20. The sample size is deemed appropriate for the material and analysis method.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The samples were analysed at Intertek Genalysis in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing. A four acid digest followed by a 33 element ICP analysis was conducted on all samples. The samples were also analysed by Fire Assay with an ICP finish for Au, Pt and Pd. The laboratory procedures are considered to be appropriate for reporting according to industry best practice.

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The results of the laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of methods employed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralization has been verified by alternative company personnel.
	The use of twinned holes.	There have been no twinned holes due to the early stage nature of this exploration program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data is collected initially on paper and handheld GPS. This data is hand entered to spread sheets and validated by Company geologists. This data is then imported and validated using MapInfo software. Physical data sheets are stored at the company office. Digital data is securely archived on and off-site.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Handheld GPS (+/-5m) as well as reference to topographical and remote sensing data.
	Specification of the grid system used.	MGA51 (GDA94).
	Quality and adequacy of topographic control.	Topographic elevation was recorded via handheld GPS and checked against remote sensing data, this is deemed sufficient for this stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are based on geophysical targets and not equally spaced. Samples from DMRC003 were taken as 1m splits for the entire hole. Not applicable – No Mineral Resource or Ore Reserve calculations have been performed.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Due to the early stage of investigation and the nature of drilling (RC chips) it is not possible to determine the amount of bias due to the relationship between drilling orientation and orientation of mineralization. All mineralized intervals are down hole intervals, not true width.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples were packaged and stored in secure storage from the time of gathering through to submission. Laboratory best practice methods were employed by the laboratory upon receipt. Returned pulps will be stored at a secure company warehouse.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits of the sampling techniques or data were carried out due to the early stage of exploration. It is considered by the Company that industry best practice methods have been employed at all stages of the exploration.

Section 2 – Reporting of Exploration Results

Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Double Magic Project is located in the Kimberley region of Western Australia and consists of four exploration licences (E04/1533, E04/2142, E04/2026 & E04/2060) held by Alexander Creek Pty Ltd. Alexander Creek Pty Ltd is a wholly (100%) owned subsidiary of Buxton Resources Limited.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with the DMP and there are no known impediments for exploration on these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Data used during the appraisal of the Double Magic Project (previously known as the Alexander Creek Project, Clara Hills, Jack's Hill, Limestone Springs &

		Maura's Reward) has been collected by numerous exploration parties, including Alexander Creek Pty Ltd, Victory Mines Limited (ASX:VIC), Proto Resources and Investments Limited (ASX:PRW), and Ram Resources Limited (ASX:RMR). All geophysical data has been independently reviewed by Southern Geoscience Consultants. All historical data presented has been previously reported under JORC 2004 and there has been no material change (see Competent Persons Statement for details of original reports).
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project area lies within the Palaeoproterozoic Hooper Province of the King Leopold Orogen in the Kimberley region of Western Australia. The geology of the Project is characterized by mica schists of the Marboo Formation which are intruded by thick sills of the Ruins Dolerite. The Ruins Dolerite is a medium- to fine-grained mafic-ultramafic intrusive that is host to the known nickel-copper sulphide mineralization. This mineralization is interpreted to represent primary orthomagmatic sulphide mineralization, however there appears to be significant re-working and alteration of the mineralization in places (in particular at the Jack's Hill Gossan where the mineralization is dominated by copper carbonates and contains limited nickel). Importantly the gossan at Jack's Hill does not have an electromagnetic (EM) signature, whereas the EM targets tested to date all appear to be due to nickel and copper enriched sulphide mineralization.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	See Table 2 in body of release.
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting, truncations, aggregates or metal equivalents were used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The relationship between the true mineralization width and intercept length is not known at this early stage of drilling, however true width of the intercept in DMRC003 is interpreted to be less than intercept length.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures/tables in body of release.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All currently available exploration results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other exploration data that is deemed to be meaningful or material.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company plans an aggressive work program to assess the potential of the Project to host economic nickel-copper sulphide deposits. The priority will be to continue to drill test all prospective EM targets. Further work may include, downhole EM, field mapping, VTEM, ground EM and additional drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See modelled conductors in Figures within the text of this report. Additional zones of interest may be established based on geological information (such as drilling data). Regionally, the extensive land package containing significant exposure of the nickeliferous host lithology the Ruin's Dolerite are of exploration interest.