ASX Release **21st September 2015**

DOUBLE MAGIC NI-CU PROJECT – INTERIM EXPLORATION UPDATE

- **An additional 316 metres of RC drilling has been completed in three holes, drilling ongoing**
- **Step out hole DMRC0019 at Conductor D intersected 10 metres of visible strong nickel and copper sulphide mineralisation from 47m down hole, including 5m of visible massive and matrix sulphides from 48m. This intersection in DMRC0019 is approximately 15 metres west of that in discovery hole DMRC0003**
- **DMRC0020 testing the same zone 30 metres to the south-east returned minor sulphides**
- **RC and diamond core drilling is continuing**
- **Heli-borne VTEM*max* survey commencing today**
- **Laboratory assay are pending**

Buxton Resources Limited (ASX: BUX & BUXO) advises that the Phase 2 drilling program and associated exploration programs at the Double Magic Ni-Cu Project (location in Figure 4) are progressing well.

Drilling Update

A further 316 metres of RC drilling in 3 holes (DMRC0018, 19 and 20) has been completed since Buxton's last ASX announcement on 18th September 2015.

Ongoing Phase 2 drilling has been designed to test the geometry and down-plunge extensions of the Conductor D mineralisation intersected in previously reported DMRC0003 (which intersected 17m (down hole) of massive and matrix sulphide grading 1.78% Ni & 1.16% Cu from 46 metres, including 8m @ 3.05% Ni & 1.87% Cu from 50 metres), as well as following up on existing and several new geophysical targets.

Buxton provides this drilling update based on visual assessment and notes no assay results for Phase 2 drilling have yet been received from the laboratory. The company also reminds readers that mineralised intercepts reported are not to be considered as true thickness.

Conductor D

Step out hole DMRC0019 was collared approximately 35m south-west of DMRC0003, inclined at -75º towards the north-east, designed to test for strike extensions of the previously reported mineralised intercepts in DMRC0003 and DMRC0016. The following visual observations were recorded:

DMRC0019 intersected 10 metres of nickel and copper sulphide mineralisation as follows:

- 5 metres of massive and matrix sulphides from 48 metres (see chip-tray photo below), within a broader zone of;
- 10 metres of disseminated sulphides from 47 metres down hole

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DMRC0020 was drilled 30 metres south-east of DMRC0003 at -80º inclination towards the north-east, and returned only minor visible sulphide mineralisation from 52-54 metres down-hole.

See Figure 1 below for a cross-section of the Conductor D area, Figure 2 for a plan of the same area, and Table 1 at the end of this document for a full list of all drillholes completed by Buxton to date.

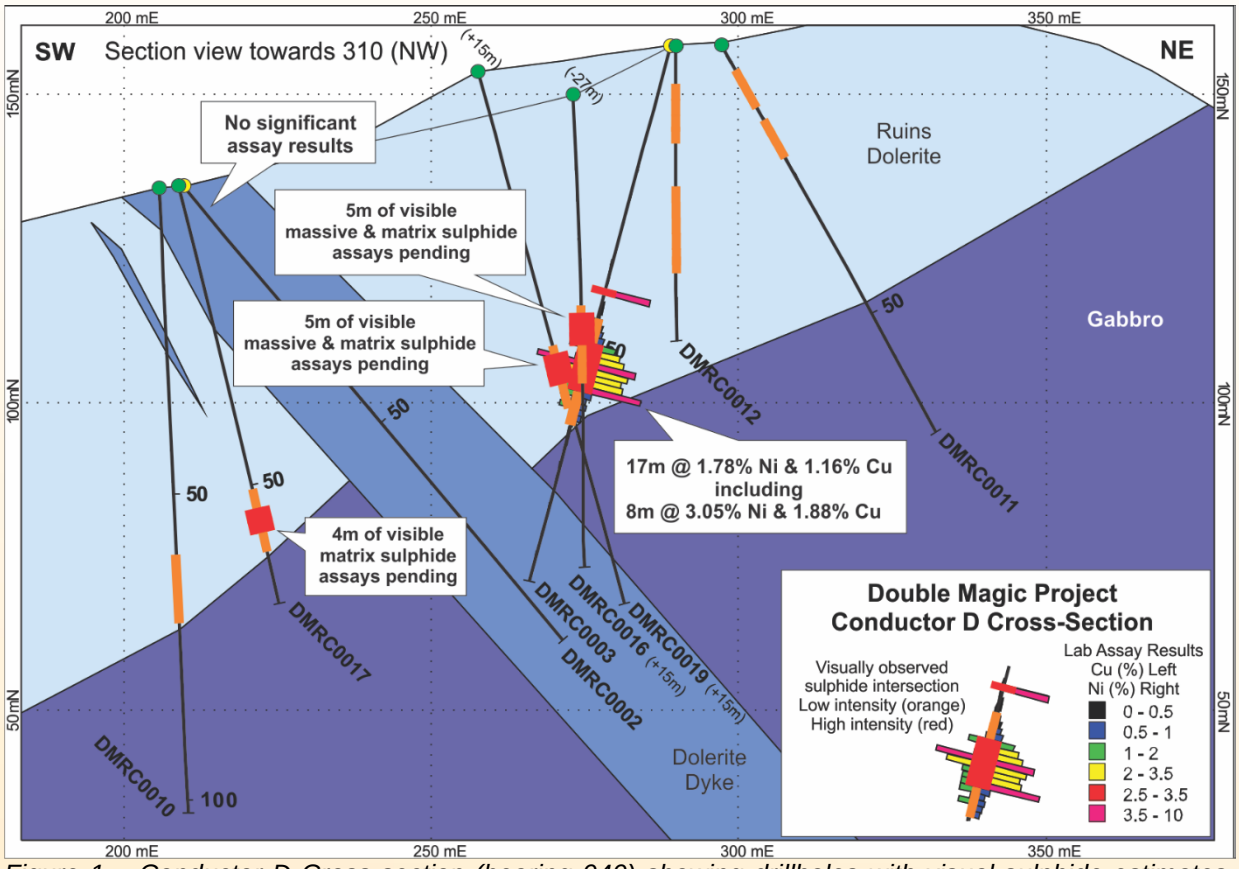

Figure 1 – Conductor D Cross-section (bearing 040) showing drillholes with visual sulphide estimates, Ni/Cu assays where available, and interpreted geology.

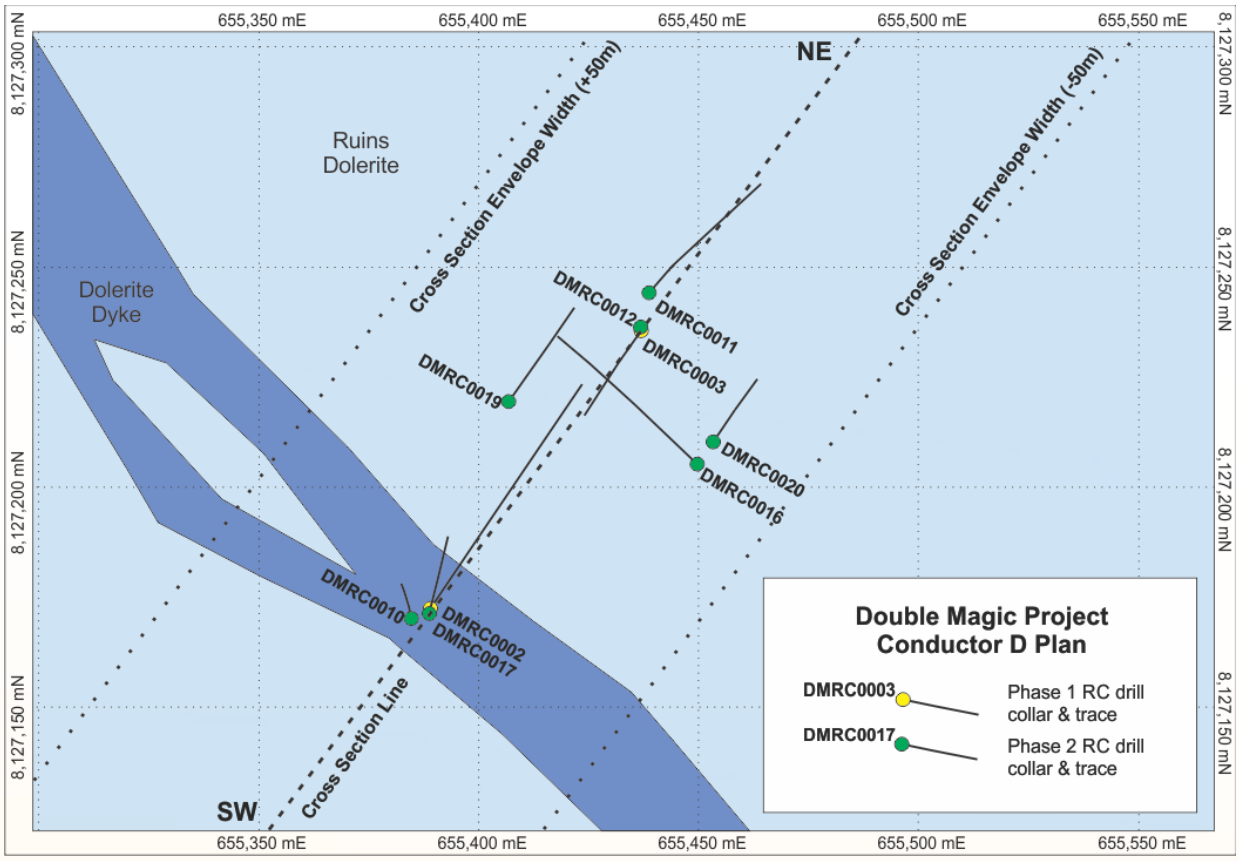

Figure 2 – Conductor D plan view, showing drill hole collars & traces, interpreted geology, and the location of Conductor D cross-section line with envelope widths (shown as Figure 1).

Conductor I

Hole DMRC0018 was drilled to test this new target generated by the large fixed loop TEM survey. Encouragingly, it intersected modest visual sulphides from 143 to 146 metres down-hole. Conductor I is located about 600 metres south of Conductor D, location previously indicated on Figure 3 of the exploration update released 18th September.

Phase 1 Drilled

Target	Hole ID	East	North	RL	Az	Dip	EOH
A	DMRC0001	654,429	8,126,984	102	042	-65	192
D	DMRC0002	655,389	8,127,172	135	034	-50	96
D	DMRC0003	655,437	8,127,235	158	213	-75	90
C	DMRC0004	655,150	8,126,711	125	018	-55	186
C	DMRC0005*	655,095	8,126,625	105	008	-55	37
G	DMRC0006	654,870	8,127,850	86	040	-60	120
B	DMRC0007	654,620	8,126,822	96	360	-70	330
F	DMRC0008	655,031	8,127,804	89	020	-65	78
E	DMRC0009	655,539	8,127,441	101	047	-55	204
	*Hole abandoned due to excessive deviation						1,333

Phase 2 Drilled

D	DMRC0010	655,387	8,127,170	135	352	-86	102
D	DMRC0011	655,442	8,127,240	158	040	-60	72
D	DMRC0012	655,442	8,127,239	158	002	-90	48
V7	DMRC0013	653,798	8,130,254	90	010	-55	78
V6	DMRC0014	656,505	8,128,175	95	030	-60	150
H	DMRC0015	655,830	8,126,420	122	352	-60	286
D	DMRC0016	655,450	8,127,205	150	314	-60	86
D	DMRC0017	655,389	8,127,171	135	014	-75	70
I	DMRC0018	655,400	8,126,550	100	020	-75	172
D	DMRC0019	655,407	8,127,219	154	035	-75	80
D	DMRC0020	655,453	8,127,210	150	035	-80	64
							1,208

Table 1 – Buxton's completed drilling at Double Magic. Coordinates are MGA Zone 51 (GDA94)

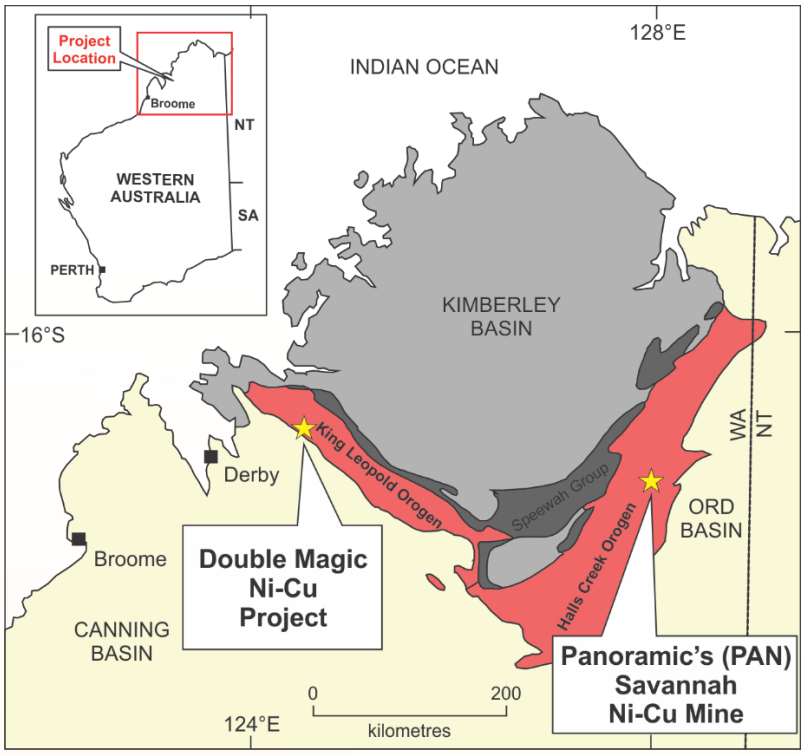

Figure 4. Location of the Double Magic Ni-Cu Project in Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

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Competent Person

The information in this report that relates to Exploration Results is based on information compiled by Mr Rolf Forster, Member of the Australasian Institute of Mining and Metallurgy, and Mr Derek Marshall, Member of the Australian Institute of Geoscientists. Mr Forster is an Independent Consultant to Buxton Resources Limited and Mr Marshall is a full-time employee. Mr Forster 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 Forster 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.

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 has completed a total of 11 holes for 1208m of RC drilling at the Double Magic Project, during the Phase 2 drill program. Drilling continues at the date of this release.
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. Less 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. Additionally, closely spaced drill hole collars have been measured on the ground with tape and sighting compass as a check.
	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 1 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 DMRC0003 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).*	See text in body of release.
	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 or downhole data). Regionally, the extensive land package containing significant exposure of the nickeliferous host lithology the Ruin's Dolerite are of exploration interest.