



ABN 86 125 049 550

Annual Report
For the year ended 30 June 2015

CORPORATE DIRECTORY

ABN 86 125 049 550

Directors

Seamus Cornelius (Chairman)

Anthony Maslin (Non-Executive Director)

Liu Xing Zhou (Non-Executive Director)

Chief Executive Officer

Eamon Hannon

Company Secretary

Sam Wright

Registered Office

Suite 1, First Floor

14 – 16 Rowland Street

SUBIACO WA 6008

Principal Place of Business

Suite 1, First Floor

14 – 16 Rowland Street

SUBIACO WA 6008

Telephone: +61 8 9380 6063

Facsimile: +61 8 9381 4056

Postal Address

PO Box 9028

SUBIACO WA 6008

Solicitors

Fairweather Corporate Lawyers

595 Stirling Highway

Cottesloe, Western Australia 6011

Share Register

Computershare Investor Services Pty Limited

Level 2, 45 St George's Terrace

Perth, Western Australia 6000

Telephone: +61 8 9323 2000

Auditors

Rothsay Chartered Accountants

Level 1, Lincoln Building

4 Ventnor Avenue

WEST PERTH WA 6005

Stock Exchange

Australian Securities Exchange

Level 40 Central Park

152 – 158 St Gorges Terrace

Perth, Western Australia 6000

ASX code: BUX, BUXO

Website Address

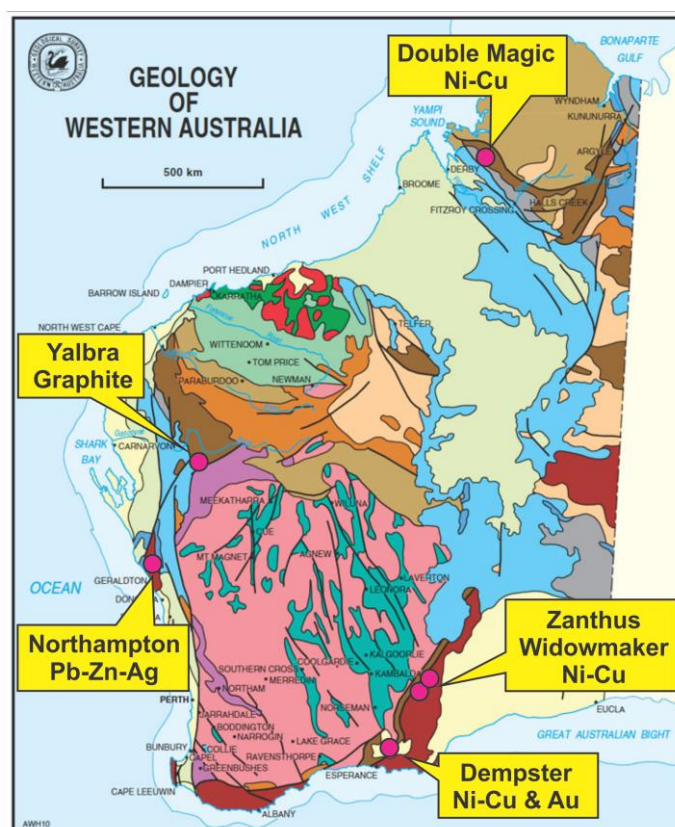
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Location of Buxton's exploration projects.

Letter from the Chairman

Dear Fellow Shareholder,

On behalf of my fellow directors, it is with pleasure I present to you Buxton Resources Limited's Annual Report for the financial year ended 30 June 2015.

Buxton is led by our CEO, Eamon Hannon, and the entire team including all directors, employees, consultants and advisors is working towards building shareholder wealth through successful exploration and project development. We work as a team and are conscious of the Company's responsibilities to all shareholders.

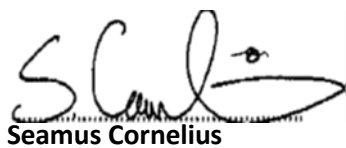
I believe that we have a Board and group of consultants who have the knowledge, breadth of experience and determination to fulfil the objectives of the Company.

The company is well funded and has a tight capital structure which should mean shareholders are well placed to increase their wealth should the company have exploration success. Buxton has several projects with upside potential, through which we will try to realise value for shareholders.

The success of Buxton Resources Limited has been and continues to be a team effort and I take this opportunity to thank my fellow directors, CEO, geology team and our corporate advisors for their efforts and contribution to Buxton Resources Limited. I also take this opportunity to thank our shareholders and investors for their support of the Company.

As Chairman, I am committed to building our shareholder wealth in the Company through the diligent focus on our objectives within a culture of strong corporate governance, integrity and the protection of the interests of our shareholders.

I look forward with enthusiasm to the year ahead and the development of the Company as it fulfils its objectives.

A handwritten signature in black ink, appearing to read 'SC', with a stylized flourish extending from the end.

Seamus Cornelius

Non-Executive Chairman

REVIEW OF OPERATIONS

Double Magic Ni & Cu – West Kimberley

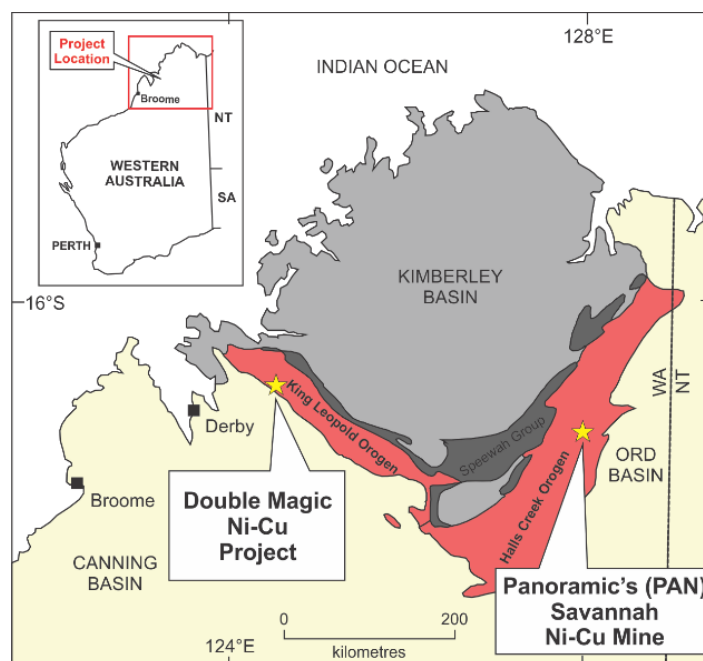


Figure 1. Location of the Double Magic Ni-Cu Project in the Kimberley region of Western Australia. Also shown is the location of Panoramic's Savannah Ni-Cu Mine.

During the period, Buxton acquired a 100% interest in the Double Magic Nickel Project in the Kimberley region of Western Australia (Figure 1). The project containing at least three existing, “walk-up” drill targets that were either untested or only partially tested by previous drilling. Additionally, re-interpretation of geological and geophysical datasets by Buxton's consultants and experienced geological team has shown that all conductors occur within the known nickel host rock, the Ruins Dolerite, and therefore have a strong chance of being due to nickel sulphides (not graphite or barren iron sulphides).

Buxton has acquired a 100% interest in the four highly prospective tenements (the Double Magic Nickel Project totaling ~93km²) in return for issuing the vendors 1,666,666 fully paid Buxton shares. In addition, Buxton will issue the vendors up to three tranches of milestone shares when specific technical hurdles are met (total cumulative value of all three tranches is approximately \$120,000).

Regional Geology

The Double Magic Project lies within the King Leopold Orogen which is comprised of Palaeoproterozoic schists and igneous rocks of the Hooper Complex and the deformed margins of the Speewah and Kimberley Basins (Figure 1). Within the Hooper Complex, schists of the Marboo Formation are intruded by thick sills of Ruins Dolerite (Figure 2).

Sills of the Ruins Dolerite host the known nickel-copper sulphide mineralisation. The sills are indistinctly layered, contain pods of meta-peridotite and are up to several hundred metres thick. The Ruins Dolerite is very similar in age and composition to intrusions in the Halls Creek Orogen such as the Sally Malay Suite that hosts the Savannah Nickel-Copper Mine of Panoramic Resources.

Project Geology & Previous Exploration

The project area is characterized by mica schists of the Marboo Formation which are intruded by sills of Ruins Dolerite. Granitoids of the Paperbark Supersuite occur in the north-east of the project area (Figure 2).

REVIEW OF OPERATIONS (CONTINUED)

At Jack's Hill, a copper-nickel gossan occurs near the contact of the Ruins Dolerite and the mica schists of the Marboo Formation. To the west and north-west of the gossans several large hills comprised of Ruins Dolerite occur. Initial exploration at the project focused on the Jack's Hill gossan. In 2007, two RC drill programs and one ground EM survey highlighted wide spread low-grade (typically ~0.2-0.4% Ni) sulphide mineralisation in the vicinity of the gossan.

In 2013 a helicopter VTEM survey identified eight significant conductors (Figure 2), with five located within a ~1.5km radius and interpreted to be associated with the margins of multiple Ruins Dolerite sills. These five VTEM conductors were further followed up with ground EM which resulted in the definition of seven discrete bedrock conductors.

A four hole drill program was undertaken to test these ground EM conductors. Two of the holes (CHRC012 & CHRC013) intersected highly encouraging, significant Ni-Cu sulphide mineralisation. Importantly, both the most conductive target and separately the largest conductor, were not drill tested in the program.

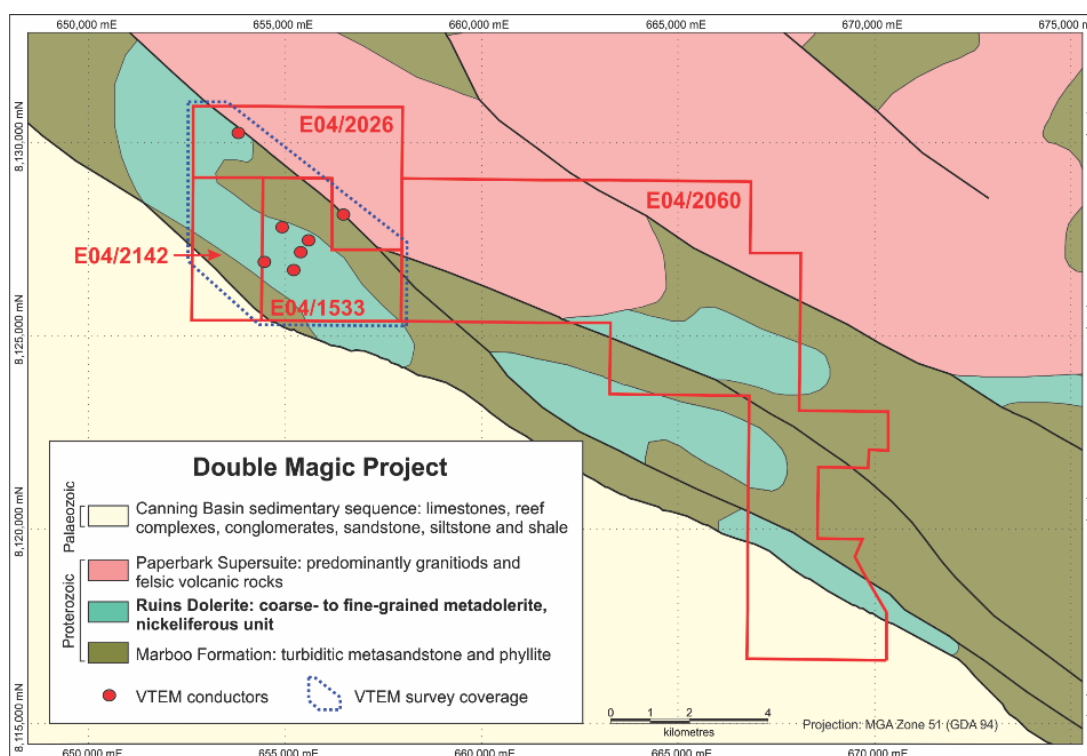


Figure 2. Interpreted bedrock geology, VTEM conductors and tenure at the Double Magic Ni-Cu Project.

Observations from Mapping and Rock-chip Sampling

Buxton's geologists conducted further detailed geological mapping and rock-chip sampling around the central zone of targets at Double Magic. Major observations and results included:

- Identification of a discrete, coarse grained gabbro unit interpreted to be located stratigraphically below a high-Mg dolerite unit (Ruins Dolerite)
- A rock-chip sample located up-dip from the modelled plate at Conductor D returned modal percentages of nickel, copper and iron sulphides indicative of a primary magmatic source. Conductor D is located just above a distinctive gabbro unit and thus is tentatively interpreted to be located toward the base of the high-Mg dolerite unit – an ideal location for an accumulation of sulphides (Figure 3)
- At Conductor A, a 200m+ long zone of high-grade nickel-copper gossan outcrop has now been defined
- At Conductor C, a number of highly anomalous nickel-copper assays were returned from rock-chip samples
- Geochemical analysis of all anomalous nickel-copper rock-chip samples show that they are from a primary sulphide source and predominantly not related to surface enrichment (Figure 4)

REVIEW OF OPERATIONS (CONTINUED)

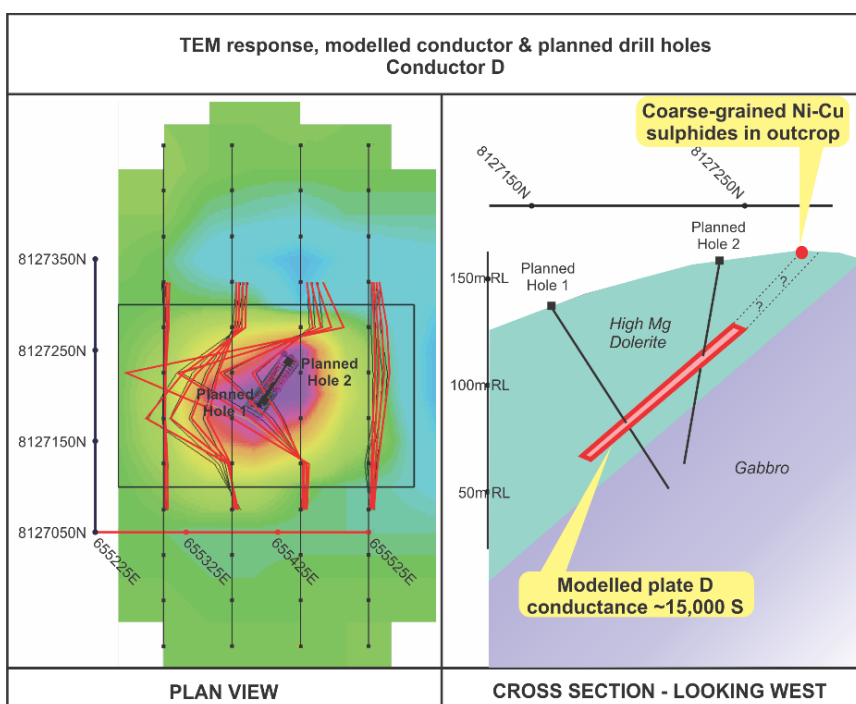


Figure 3. Conductor D, TEM response, modelled conductor and planned drill-holes.

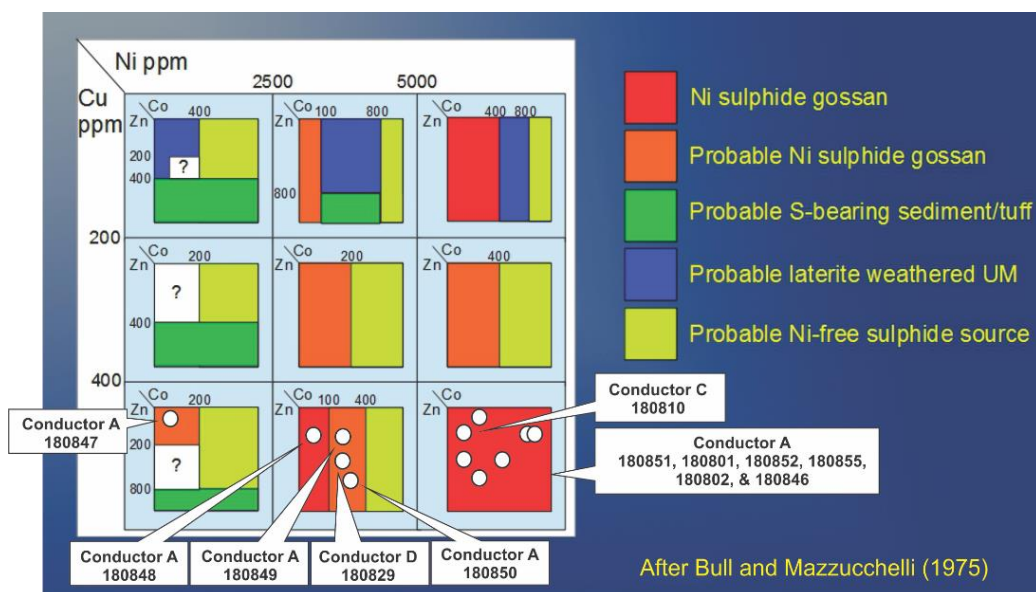


Figure 4. Double Magic mineralised rock-chip samples plotted on Bull & Mazzuchelli primary nickel sulphide discriminator.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

New Nickel-Copper Discovery at the Double Magic Project

On 10th August 2015, Buxton advised that it had 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 DMRC0003 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).

REVIEW OF OPERATIONS (CONTINUED)

DMRC0003 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. 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 DMRC0003 are shown below in Figures 5 & 6. Mineralisation is hosted within metamorphosed mafic (dolerite/gabbro) rocks of the Proterozoic Ruins Dolerite.

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.



Figure 5. RC chips from the massive and matrix sulphide zone, from 50-58m in hole DMRC0003

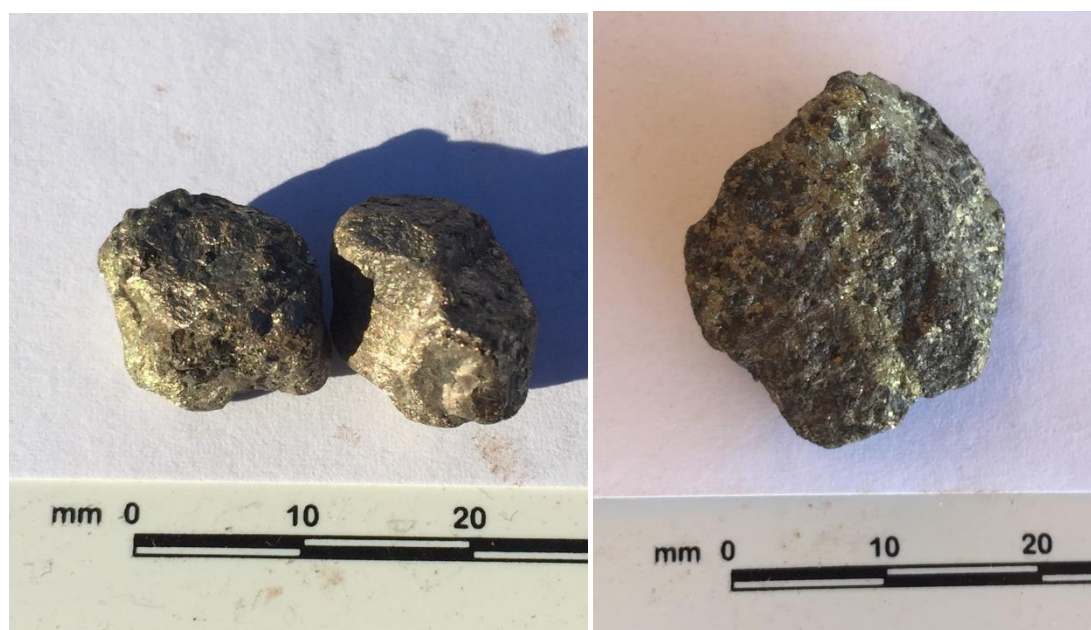


Figure 6. Detailed photo examples of massive sulphide (left) and matrix style sulphides (right) taken from 50-58m downhole drill intercept in DMRC0003

REVIEW OF OPERATIONS (CONTINUED)

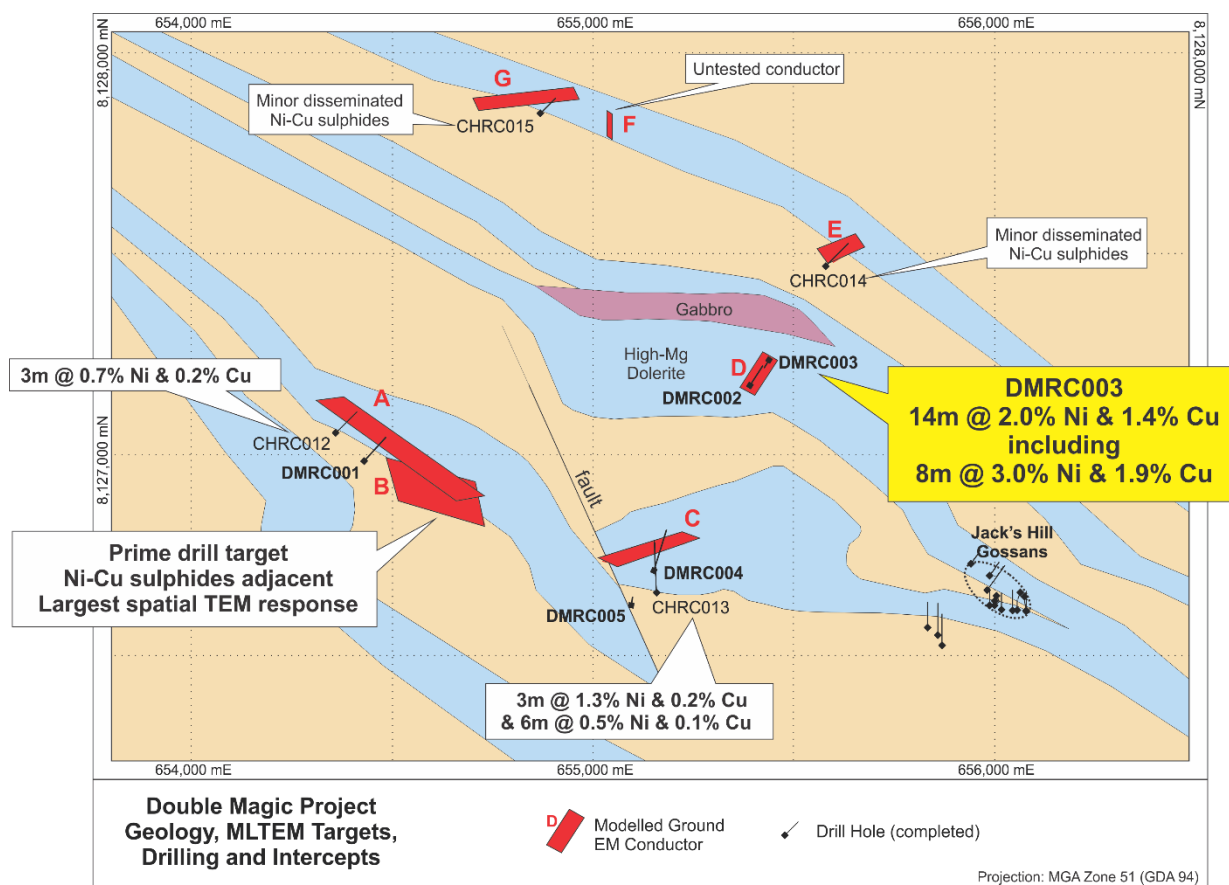


Figure 7. Simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted extent of the Ruins Dolerite/Gabbro, all completed drill hole collars and traces, with selected drilling results.

Phase One Drill Program Results

Final assay data for all Phase One drilling has now been received, with significant (>0.25% Ni) mineralisation intersected in a total of six drillholes. All such significant intercepts are listed in Table 1 overleaf, with details of all Buxton drillholes included as Table 2.

Recent mapping in the area of known conductors has indicated the mafic sequence/cycle may be locally overturned, and that a chrome-rich unit in the dolerites may provide vectors to possible mineralisation sites.

The presence of multiple younger, less deformed and highly magnetic dolerite dykes cross-cutting the more typical Ruins Dolerite has also been recognised (Figure 8). One of these apparently barren dykes is proximal to the mineralisation intersected in DMRC0003, and appears to have some displacement across it, suggesting dyke emplacement may have exploited pre-existing structural features. Hole DMRC0002 drilled directly down one such dyke.

REVIEW OF OPERATIONS (CONTINUED)

Table 1 – Significant (>0.25% Ni) mineralisation intersected by Buxton. Intersections can include internal results of up to 1m below 0.25% Ni.

Hole	Target	Intersection details					
		Depth from (m)	Depth to (m)	Downhole Width (m)	% Ni	% Cu	% Co
DMRC0001	A	140	141	1	0.30	0.12	0.010
		143	146	3	0.45	0.09	0.019
DMRC0002	D	No significant intercepts					
DMRC0003	D	5	8	3	0.31	0.09	0.014
		41	42	1	3.64	0.75	0.118
		46	63	17	1.78	1.16	0.060
		<i>including</i> 50	<i>58</i>	<i>8</i>	<i>3.05</i>	<i>1.88</i>	<i>0.100</i>
		72	73	1	0.35	0.22	0.012
DMRC0004	C	44	51	7	0.37	0.13	0.014
		65	69	4	0.29	0.17	0.012
		152	174	22	0.49	0.20	0.019
DMRC0005	C	Hole abandoned, not sampled					
DMRC0006	G	No significant intercepts					
DMRC0007	B	207	208	1	0.49	0.15	0.005
		217	222	5	0.58	0.35	0.027
DMRC0008	F	53	58	5	0.30	0.22	0.020
DMRC0009	E	169	171	2	0.34	0.14	0.022

Mapping and down-hole TEM results from DMRC0002 indicate that a conductive source may extend down-dip from the intersection in DMRC0003, on the other side of the barren dyke. This potential down-dip extension is the most obvious initial target for Phase Two drilling.

Drillholes, topography, mapped/interpreted surface geology, and modelled conductive plates have been loaded into 3D-capable GIS software and evaluated. Ongoing interpretation and planning is being conducted on-site in a full 3D environment.

REVIEW OF OPERATIONS (CONTINUED)

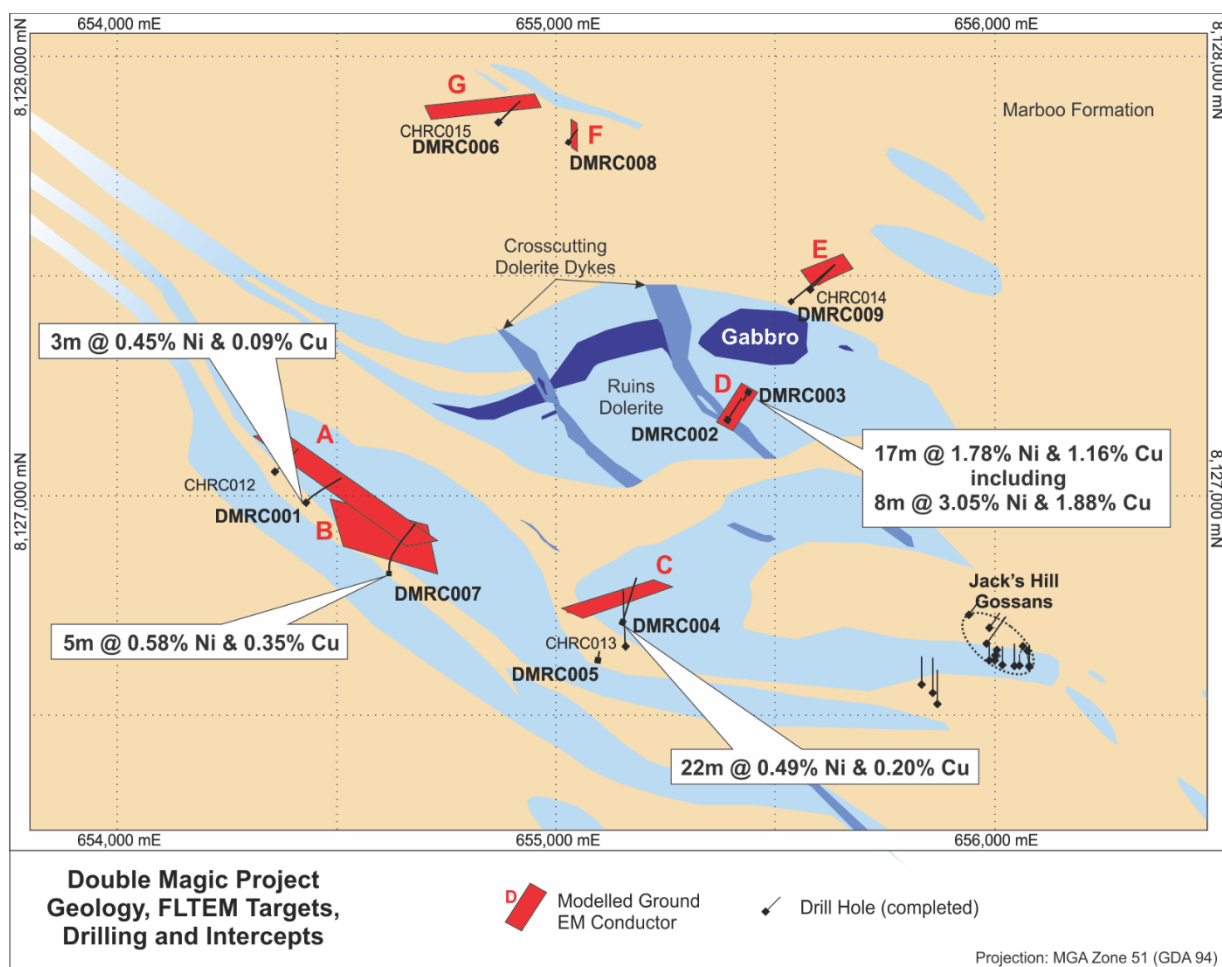


Figure 8 – Simplified map of the central area of the Double Magic Project with modelled ground EM conductors, interpreted geology, all completed drillholes, and selected Buxton drilling results

Table 2 – Buxton's Completed (Phase One) Drilling at Double Magic. Coordinates are MGA Zone 51 (GDA94)

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

REVIEW OF OPERATIONS (CONTINUED)

Interim Exploration Update

Exploration at the Double Magic Project continues at the time of writing this report. As reported on the 21st September 2015, Reverse Circulation (RC) drilling continues, with a total of 1,208 metres drilled during Phase Two (Table 3). A heliborne VTEM_{max} survey has commenced, planned to cover the rest the remaining two thirds of Buxton's tenement holding at the Project.

Recent holes DMRC0016 (passing just below and at right angles to DMRC0003) and DMRC0017 (70 metres from DMRC0003 and on the other side of the barren dyke) intersected comparable widths of Ni-Cu sulphides visually estimated to be of similar tenor to that in discovery hole DMRC0003, potentially indicating high grade mineralisation on both sides of the barren dyke.

DMRC0016 intersected 12 metres of nickel and copper sulphide mineralisation as follows:

- 5 metres of massive and matrix sulphides from 41 metres, within a broader zone of;
- 12 metres of disseminated sulphides from 40 to 52 metres down hole.

DMRC0017 intersected 10 metres of nickel and copper sulphide mineralisation as follows:

- 4 metres of matrix sulphides from 54 metres, within a broader zone of;
- 10 metres of disseminated sulphides from 51 to 61 metres down hole.

Step out hole DMRC0019 was collared approximately 35m south-west of DMRC0003, inclined at -75° 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, within a broader zone of;
- 10 metres of disseminated sulphides from 47 metres down hole.

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

See Figure 9 below for a cross-section of the Conductor D area, Figure 10 for a plan of the same area, and Table 3 at the end of this document for a full list of all drillholes completed by Buxton to date.

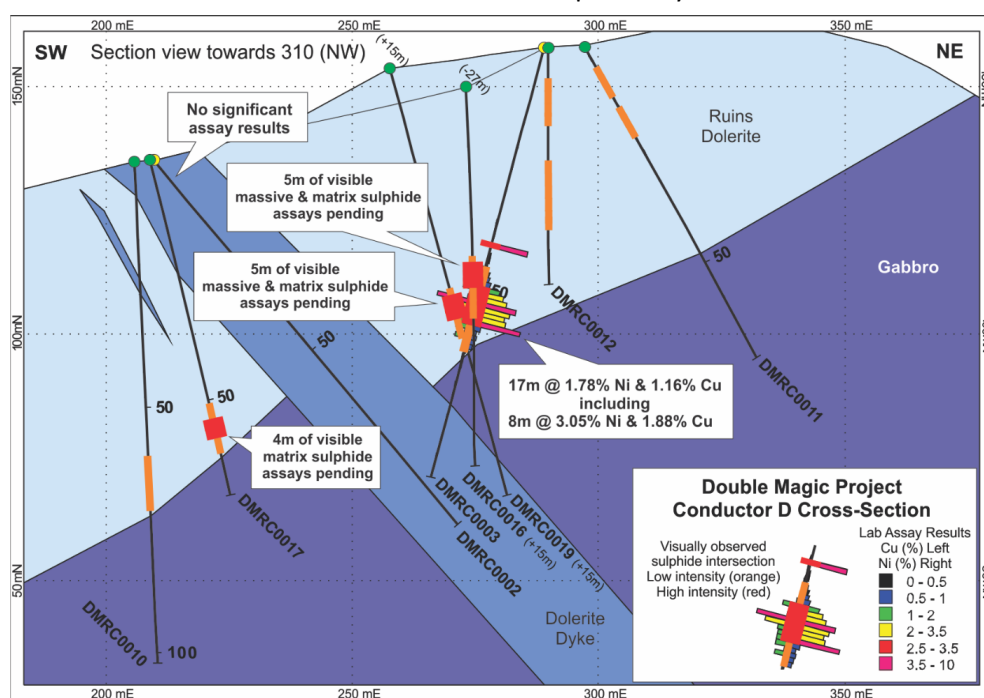


Figure 9 – Conductor D Cross-section (bearing 040) showing drillholes with visual sulphide estimates, Ni/Cu assays where available, and interpreted geology.

REVIEW OF OPERATIONS (CONTINUED)

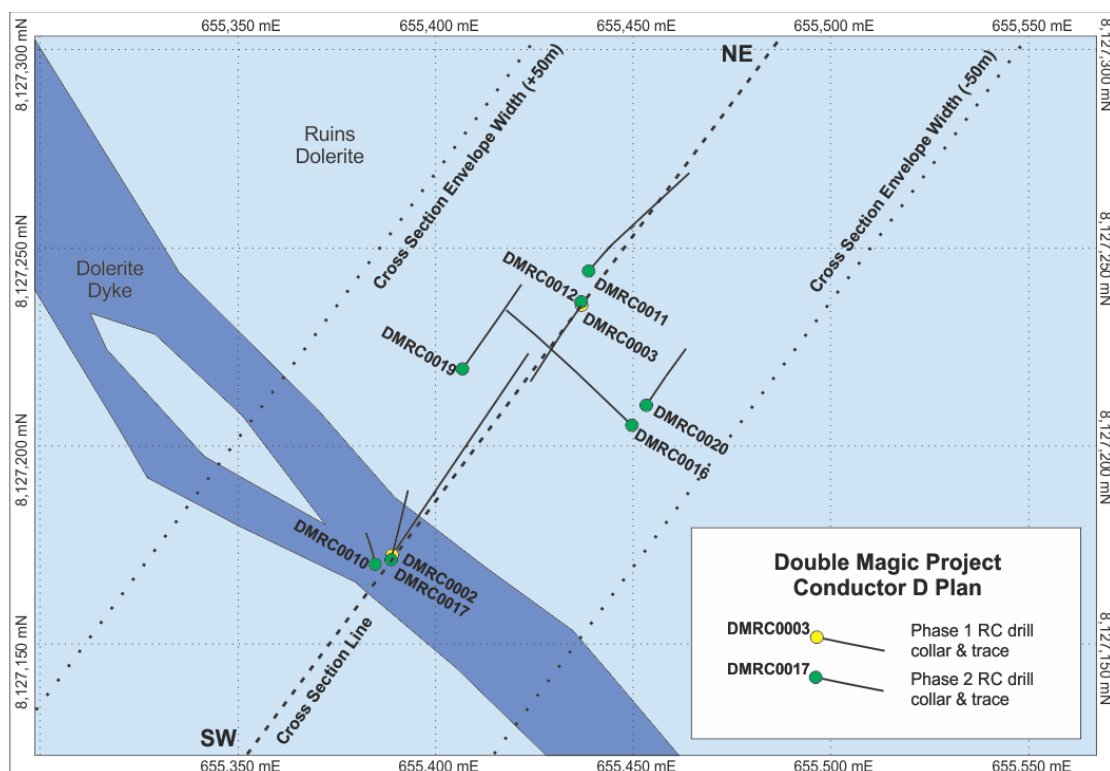


Figure 10 – Conductor D plan view, showing drill hole collars & traces, interpreted geology, and the location of Conductor D cross-section line with envelope widths (shown as Figure 9).

Table 3 – Buxton's completed drilling at Double Magic. Coordinates are MGA Zone 51 (GDA94)

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

ZANTHUS NI-CU PROJECT (100% BUXTON)

The Company's 100% owned, highly prospective Zanthus Ni-Cu Project is located 60km along strike from Sirius Resources' Nova-Bollinger Ni-Cu discovery in the Fraser Range Nickel province, Western Australia.

During the period, Buxton completed a reverse circulation (RC) drill program, aircore (AC) drill program, a moving-loop electromagnetic (MLTEM) survey and a detailed aeromagnetic survey at its Zanthus Project.

The new MLTEM survey was designed to cover the ~1km strike length of the corridor containing VTEM/MLTEM conductors associated with magmatic nickel-copper sulphides at Oaktree. The new MLTEM survey defined seven new electromagnetic conductors with two of these (ZM07 & ZM02) deemed high-priority targets for potential magmatic nickel-copper sulphide mineralisation.

Petrographic studies on the mafic-ultramafic rocks intersected in the RC drilling program further confirmed the presence of early 'primary' magmatic nickel-copper sulphides at several locations (Figure 13). Detailed geological, geophysical, petrological and geochemical studies are continuing on these targets to better understand the mafic-ultramafic magmatic system.

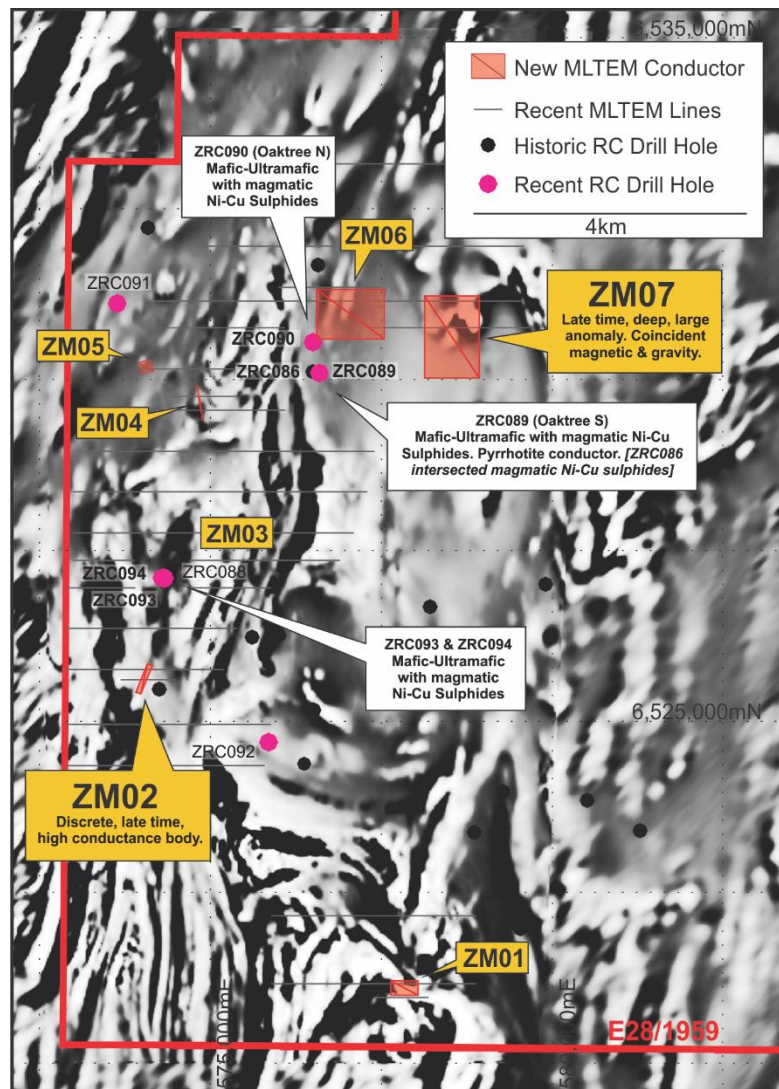


Figure 11. Location of new MLTEM conductors (e.g., ZM07 & ZM02), recent MLTEM lines, recent RC drill holes (magenta), previous drill holes (black), over recent airborne magnetics (1VD-RTP). Also highlighting drill-hole locations with magmatic nickel-copper sulphides

REVIEW OF OPERATIONS (CONTINUED)

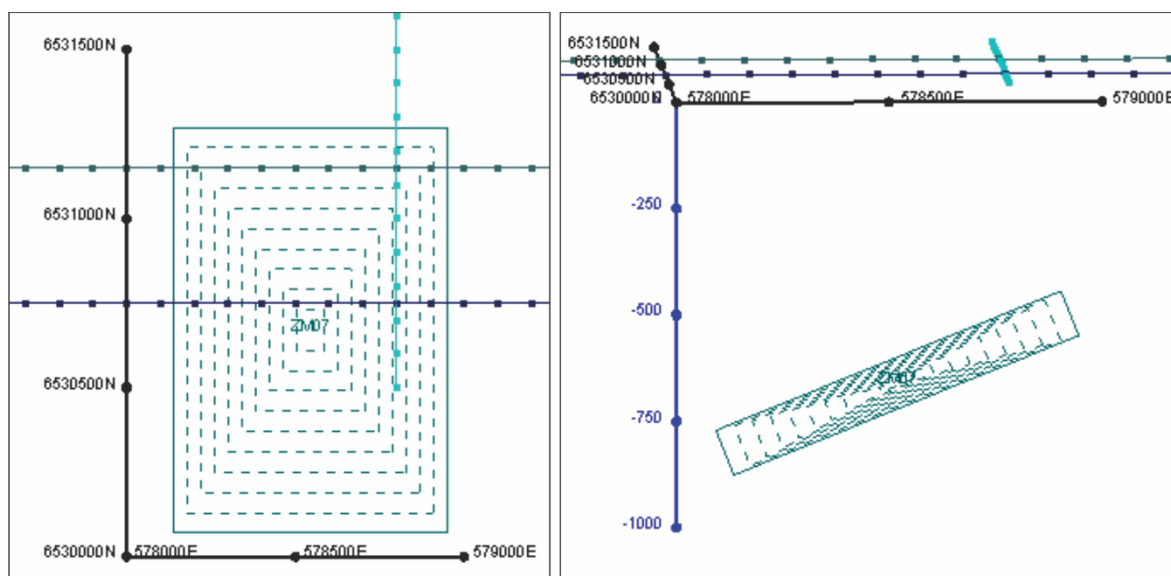


Figure 12. New (high priority) MLTEM target ZM07, showing modelled conductor and MLTEM lines and stations. Left: plan view, Right: oblique section

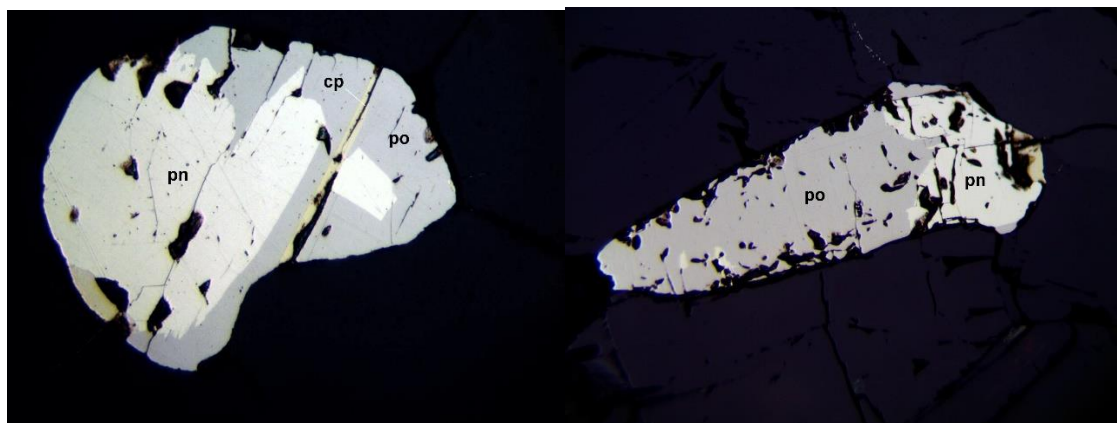


Figure 13. Photomicrographs of magmatic nickel-copper sulphides from the recent RC drilling at the Zanthus Project. Left: ZRC089, 256-257m, pn (pentlandite), cp (chalcopyrite) & po (pyrrhotite) bleb, field of view 225 microns, Right: ZRC094, 80-81m, po & pn bleb, field of view 600 microns

The Company's drilling program targeted two conductors, ZM02 and ZM07. Hole ZRC095 on conductor ZM02 was completed at 306m with a zone of disseminated pyrrhotite and minor chalcopyrite in gneiss over 20m explaining the conductor. Samples have been dispatched to the laboratory and assays will be reported when available.

Zanthus hole ZRC096 targeting the large ZM07 conductor at ~700m depth has been temporarily suspended at 256m due to technical difficulties associated with running sands in the top 40m of the hole. ZRC096 is to be continued at a later date once appropriate steel casing is manufactured to case the top 40m of the hole. Additionally, the drilling contractor has undertaken to re-mobilise to Zanthus and re-enter ZRC096 at no cost to Buxton.

REVIEW OF OPERATIONS (CONTINUED)

YALBRA GRAPHITE PROJECT

E09/1986 (85% Buxton), Coordewandy (90% Buxton), Gum Creek Well (100% Buxton)

The Yalbra Graphite Project is located 250km North West of Meekatharra and 280km East of Carnarvon, Western Australia, and covers an area of 37km². The Yalbra Graphite Project has a significant preliminary global Exploration Target of 8-12 Million Tonnes @ 7 - 11% TGC (total graphitic carbon)*.

** The potential quality and grade of the Yalbra Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

RC and diamond drilling during 2014 has confirmed and extended graphite mineralisation defined in the 2013 drilling program (Figures 14 & 15). Of particular note is the identification of a new and very wide zone of graphite in drill-hole YBRC028 which returned a down-hole intercept of 127m @ 13.4% TGC. This intercept remains open, with the hole having finished in 1m grading 28.9% TGC. Additionally, intercepts in YBRC029 show that graphite mineralisation extends west of the currently defined resource area. The major zones of graphite mineralisation are also generally open in most positions along strike to the west, and at depth.

Buxton reported an updated Mineral Resource estimate, in accordance with the JORC (2012) Code, for the Main Zone at Yalbra of 4.02Mt @ 16.17% TGC (Inferred) which Buxton believes is the highest reported grade JORC graphite resource in Australia. The deposit has significant potential to be expanded along strike and at depth.

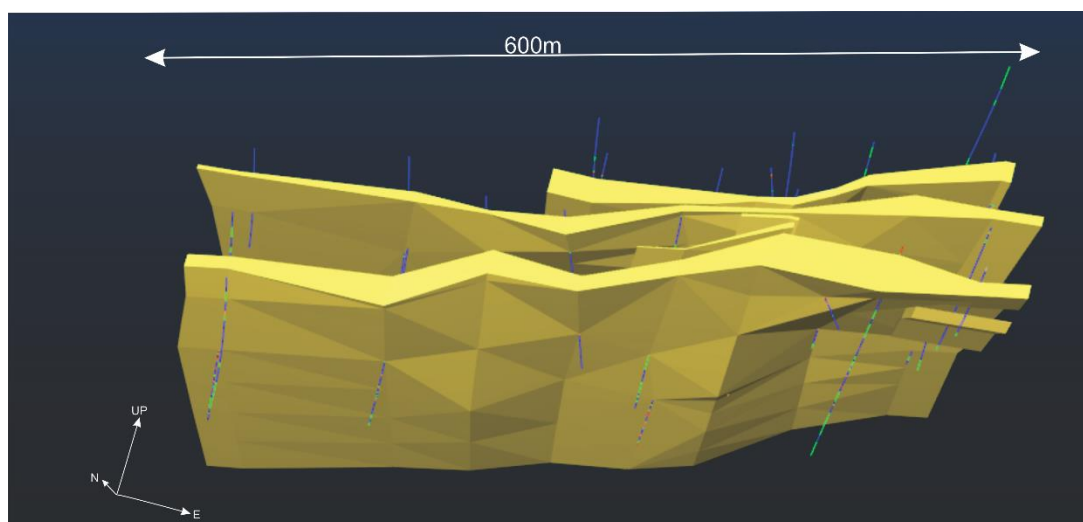


Figure 14. Graphite resource wireframes within the Main Zone at Yalbra.

Table 1. Yalbra Inferred Mineral Resource, October 2014

Classification	Tonnes (KT)	TGC %	Contained Graphite (Tonnes)
Inferred	4,022	16.17	650,000
Total	4,022	16.17	650,000

**Blocks reported using a 4% TGC lower cut-off grade.*

REVIEW OF OPERATIONS (CONTINUED)

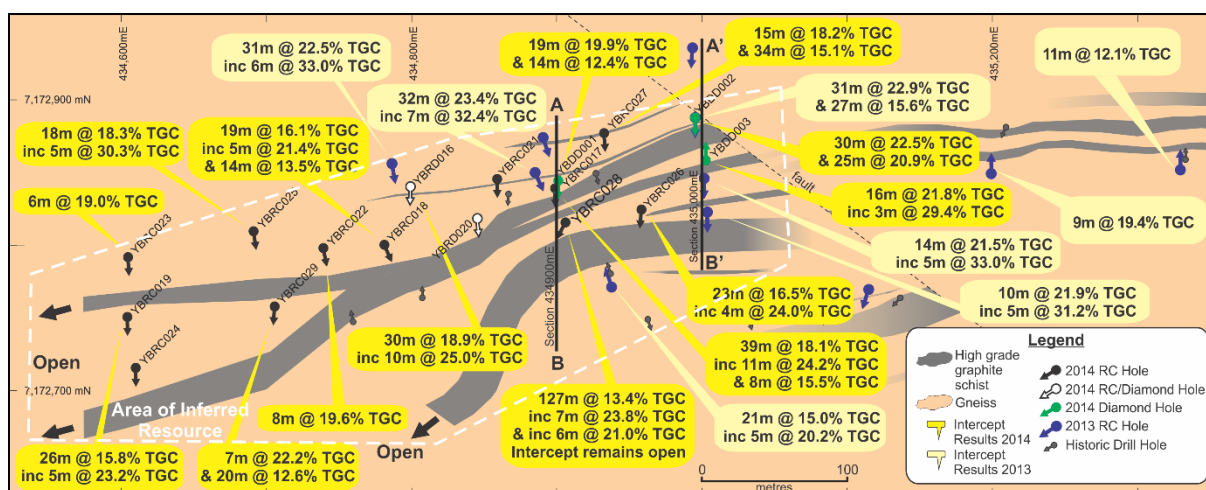


Figure 15. Map of Main Zone at Yalbra showing intercepts of very high grade graphite, simplified geology and the area of the updated Inferred Mineral Resource.

Buxton reported initial flotation and acid purification test-work results for its high-grade Yalbra Graphite Project in Western Australia.

Flotation batch test results from a representative fresh rock diamond drill sample grading 20.0% C(t) returned a concentrate grade of 91% C(t). This concentrate showed a good proportion of medium to coarse flake material with 30% falling into categories above +149 microns in size (Table 1). The overall recovery of graphite was 80%, although this should be improved in future locked cycle tests. The process involved a primary grind, a rougher flotation stage, 2 stages of polishing grind and 5 cleaner flotation stages.

A final leaching stage using a combined H₂SO₄/HF solution to upgrade the concentrate was also completed and showed that a final concentrate grading 99.5% C(t) could be achieved, with the coarser size fractions grading as high as 99.7% C(t).

The project continues to represent an exciting opportunity for the Company to delineate to gain exposure to the buoyant graphite market with current prices and future demand outlook for the market remaining positive.

Buxton has shown commercial products can be produced from its very high grade Yalbra Graphite Project. As such, the Company is now in a position to seek a development and/or offtake partner to assist in commercialising the project.

Table 1. Flotation and purification results for the Yalbra Graphite Project.

Size	Size	Assays	Assays	Distribution
		<i>Flotation Conc.</i>	<i>Purified Conc.</i>	
<i>Microns (µm)</i>	<i>Tyler Mesh</i>	<i>C (t) %</i>	<i>C (t) %</i>	<i>C (t) %</i>
+297 µm	+48 mesh	91.8	99.7	6.6
+149 µm	+100 mesh	90.6	99.7	22.8
+74 µm	+200 mesh	90.0	99.5	31.2
-74 µm	-200 mesh	91.7	99.1	39.5
<u>Weighted Avg.</u>		<u>90.9</u>	<u>99.5</u>	<u>100.0</u>

REVIEW OF OPERATIONS (CONTINUED)

DEMPSTER

Dempster E63/1582 (90% Buxton), E63/1595, E63/1525, E63/1596, E63/1634 (100% Buxton)

Buxton has acquired a significant ground position totalling 1,365km² prospective for nickel-copper and gold deposits at Dempster within the Albany Fraser Orogen. This project straddles the interpreted boundary of the Archaean Yilgarn Craton and the Proterozoic Albany Fraser Orogen and has a similar tectonic position to the Tropicana Gold Deposit.

In addition, historical work at the Dempster Project has identified significant nickel surface calcrete anomalies. One of these, the Prickle prospect, was drilled and shown to be underlain by a mafic-ultramafic rock package including gabbros and dunites. Peak results were 0.25% Ni and 348ppm Cu, indicating potential fertile source rocks for nickel-copper sulphide mineralisation.

Historical BHP drilling also intersected 1m @ 0.7 ppm Au at the base of a RAB drill hole.

Exploration work by other exploration companies in the area has defined a number of high quality Ni-Cu sulphide targets immediately along strike from Buxton's tenements. The Company is excited about the potential at Dempster.

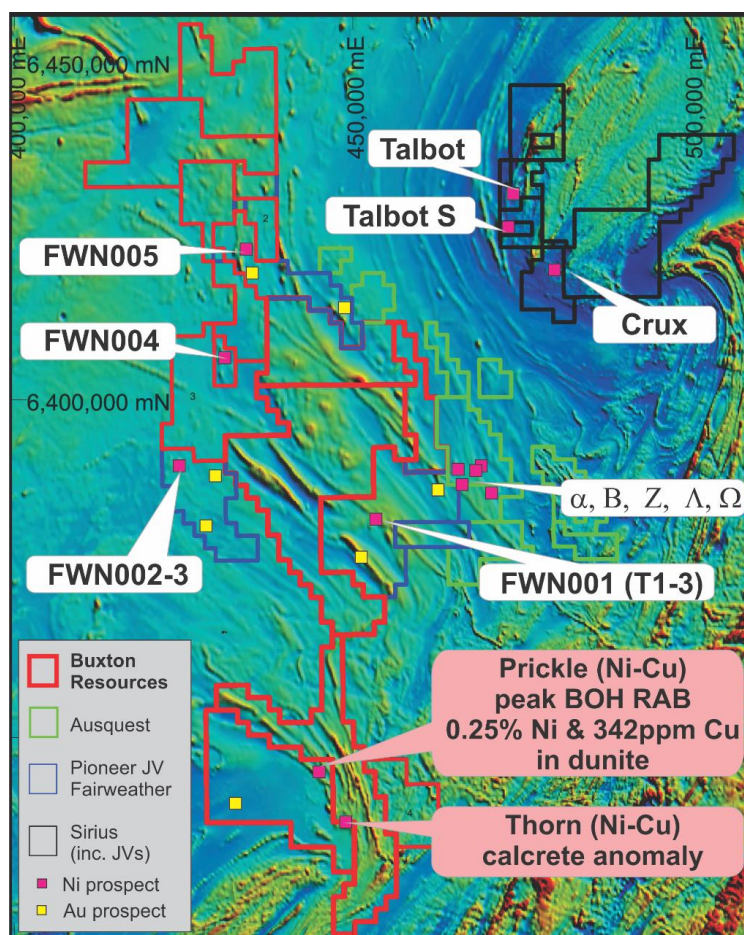


Figure 16. Location of the Company's Dempster tenements in relation to other companies' projects and major prospects.

REVIEW OF OPERATIONS (CONTINUED)

WIDOWMAKER NI-CU PROJECT (100% BUXTON)

The Widowmaker Ni-Cu Project is located approximately 22km along strike from Sirius Resources' (ASX: SIR) Nova-Bollinger Ni-Cu discovery in the emerging Fraser Range Nickel Province, Western Australia. The project covers an area of 225km², and over 20km of potential strike of the gneiss units that host "the Eye" mafic – ultramafic intrusive that contains the Nova-Bollinger deposit.

A calcrete sampling program was completed at Widowmaker to follow up a significant area of very strong multi-metal anomalism along a regional shear zone. The metal association over this anomaly variable includes Ni-Cu-Co-Cr-As. The broad anomaly is in the order of 3km long, whilst a central core zone has a strike length of approximately 700m (Figure 17).

The sampling program conducted nominally at 40m x 200m spacing also identified a number of other weaker multi-metal anomalies which will require infill sampling in the future. Peak results at the main calcrete anomaly were: 143ppm Ni, 115ppm Cu, 25ppm Co, 1,130 ppm Cr & 137ppm As. Statistics of the Widowmaker calcrete sampling program are listed in Table 4 below.

Table 4. Statistics for main elements of interest, Widowmaker calcrete sampling.

Element ppm	Tot	Min	Max	Mean	Median	25th percentile	50th percentile	75th percentile	90th percentile
As	289	0	227	6.2	0	0	0	6	17.0
Co	289	0	26	7.0	7	4	7	10	13.0
Cr	289	0	1130	53.9	39	25	39	73	103.2
Cu	289	0	79	20.0	19	14	19	26	35.0
Ni	289	0	143	19.9	19	11	19	30	36.0

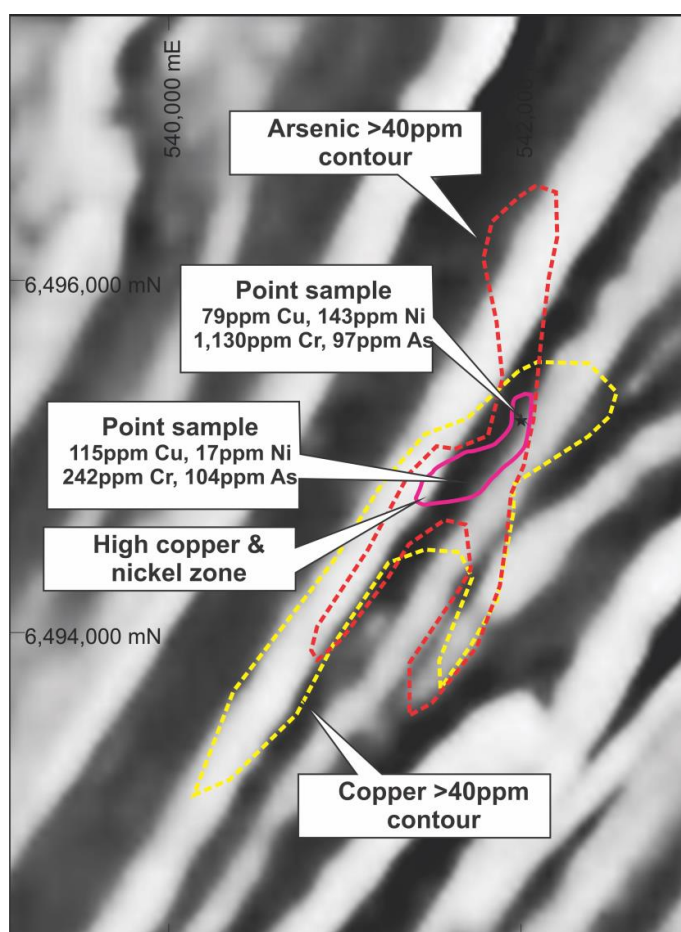


Figure 17. Main calcrete multi-metal anomaly over RTP_1VD magnetic image.

REVIEW OF OPERATIONS (CONTINUED)

NORTHAMPTON BASE METALS PROJECT (100% BUXTON)

E66/85, E66/86, E66/87

The Northampton project area is located 477km North of Perth, along the Northwest Coastal Highway between Geraldton (in the South) and Ajana (in the North). The Northampton project area includes two tenement applications, E66/88 and E66/87 for a total area of 872 km² (Figure 18). The main target commodities in this project are Cu, Pb, Zn, Ag and Au. The principal target style is structurally controlled polymetallic sulphide veins and pods.

The Northampton area has been explored and mined since the early 1800s, with mining commencing in 1842. The majority of production has been centred on the towns of Northampton and Pindadanno in the Galena area.

Recorded historic production from all mines was approximately 77,000t of lead, 4,300t of copper, 42t of zinc, and 210kg of silver. Mining concentrated predominantly on lead and copper; zinc ore was discarded and ignored in exploration due to its low value at the time.

Most of the more recent (1970's to present) exploration in the area has involved detailed sampling and drilling around known abandoned mines, looking for extensions either at depth or along strike. The deepest historic mine development in the area was to 150m although greater than 60% of the mines did not go below 50m suggesting some potential may remain below this depth at existing mines

All of the deposits found historically have outcropped at the surface. Little is documented on the exploration for "blind" ore deposits. The scarcity of outcrop in the area indicates that there is excellent potential for "blind" deposits.

Buxton's principal focus at the Northampton Project will be to target new base metal targets in areas of thin Silurian to Permian cover along with recent cover. Many of these areas are surrounded by historic mines with mineralisation controlling structure having indicated continuity beneath the cover in aeromagnetic data. This provides a high level of encouragement that obscured mineralised positions are likely to be present.

The potential development of a deep water port at Oakajee adds additional upside to development of any discoveries made in the area as does the proximity to services and a ready labour supply in the Geraldton to Northampton region.

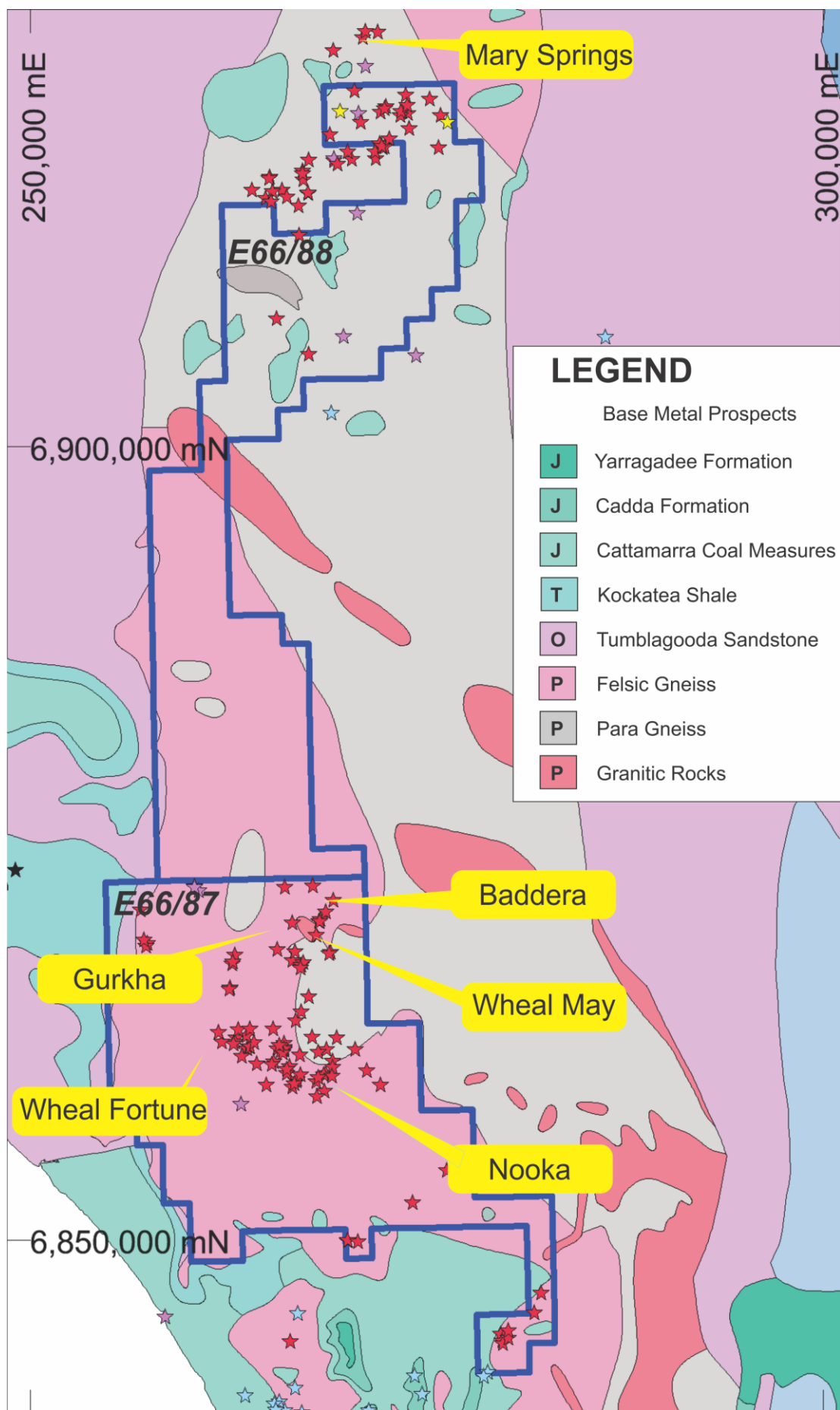


Figure 18. Map of the Company's Northampton tenements over regional geology with major mineral prospects and workings shown.

REVIEW OF OPERATIONS (CONTINUED)

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and geology for the Dempster and Northampton projects has all previously been reported under the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves based on information compiled and/or reviewed by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and former Non-Executive Director for Buxton Resources Limited. No material changes have occurred to this information. Dr Stephens has sufficient experience which is relevant to the activity being undertaken to qualify as a “Competent Person”, as defined in the 2004 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 matters reviewed by him in the form and context in which they appear.

The information in this report that relates to exploration results and geology for the Yalbra, Zanthus and Widowmaker projects is based on information previously reported under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves based on information compiled and/or reviewed by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and former Non-Executive Director for Buxton Resources Limited. No material changes have occurred to this information. 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 matters reviewed by him in the form and context in which they appear.

The information in this report that relates to in-situ Mineral Resources is based on information compiled by David Williams of CSA Global Pty Ltd and previously reported 25/2/2014. David Williams is a Member of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he has undertaken, to qualify as a Competent Person in terms of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code 2012 Edition). David Williams previously consented to the inclusion of such information in the previous report in the form and context in which it appeared. There have been no material changes to the information reported in the previous report.

The information in this report that relates to exploration results and geology for the Double Magic Project 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.

REVIEW OF OPERATIONS (CONTINUED)

CORPORATE

In September 2014 the Company raised the sum of \$1,800,400 before issue costs through the placement of 9,002,000 shares at an issue price of 20 cents per share.

In May 2015 the Company raised the sum of \$1,204,000 before issue costs through the issue of 12,040,000 shares at an issue price of 10 cents per share.

During the year the Company issued 4,920,000 unlisted options to Directors and consultants. The options have an exercise price of 24 cents and an expiry date of 7 November 2018.

ANNUAL GENERAL MEETING

Buxton held its Annual General Meeting of Shareholders on 7 November 2014 at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia and all resolutions that were put were unanimously passed on a show of hands.

Directors' Report

Your directors submit their report for the year ended 30 June 2015.

DIRECTORS

The names of the Company's directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Seamus Cornelius - Non-Executive Chairman
Mr Anthony Maslin - Non-Executive Director
Dr Julian Stephens - Technical Director (resigned 12 August 2015)
Mr Liu Xing Zhou – Non-Executive Director
Mr Stuart Fogarty – Non-Executive Director (resigned 30 June 2015)

CHIEF EXECUTIVE OFFICER

Mr Eamon Hannon (appointed 1 November 2014)

COMPANY SECRETARY

Mr Sam Wright

INFORMATION ON DIRECTORS

Mr Seamus Cornelius - Non-Executive Chairman

Qualifications: B.Juris, LLB, LLM

Mr Cornelius brings to the Board 21 years of corporate experience in both legal and commercial negotiations. Mr Cornelius has been living and working as a corporate lawyer in China for 17 years. He has been based in Shanghai and Beijing since 1993. From 2000 to 2010 he was an international partner with one of Australia's leading law firms and specialized in dealing with cross border investments, particularly in energy and resources. Mr Cornelius has for many years advised large international companies on their investments in China and in recent years has advised Chinese state owned entities on their investments in natural resource projects outside of China including in Australia.

As well as Buxton Resources Limited, Mr Cornelius is also currently the Chairman of ASX listed Duketon Mining Limited (ASX: DKM), Montezuma Mining Limited (ASX: MZM) and Danakali Limited (ASX:DNK).

Mr Anthony Maslin - Non-Executive Director

Qualifications: B.Bus (Finance and Enterprise)

Mr Maslin brings to the Board 20 years of corporate experience in both management and promotion, along with an extensive understanding of financial markets.

In his 6 years as a stockbroker at Hartley Poynton Stockbrokers in Perth, Mr Maslin was instrumental in the capital raisings and promotion of several resource development companies. In the subsequent 7 years in his role as founding Managing Director of Solar Energy Systems Ltd (Now Solco Ltd (ASX Code: SOO)) he had significant experience in capital raisings and management of both people and projects. Mr Maslin has also worked as a corporate promotion consultant to a number of listed companies.

Mr Maslin is also currently a Non-Executive Director of ASX listed Pancontinental Oil & Gas NL (ASX: PCL).

Mr Liu Xing Zhou - Non-Executive Director

Qualifications: BA (Accounting), MBA, CFA, CICPA

Mr. Liu brings over 16 years of experience working in senior finance roles with major Financial institutions and diversified industrial and investment companies in China and the United States.

Mr. Liu is the Deputy General Manager of National Business Holding Co. Ltd, a substantial shareholder in Buxton Resources, and is responsible for managing NBH's corporate and financial strategy. Previously Mr. Liu worked as the financial controller of a large California based multi-national manufacturing and trade group Aelous Down Inc and held the position of Deputy Manager of International Trade for China Bank of Communications, a major Chinese financial institution.

Mr Liu holds an MBA from University of Illinois, Chicago and a Bachelor of accounting from the Shanghai University of Finance and Economics.

During the past 3 years Mr Liu has not served as a director of any other listed company.

Mr Eamon Hannon – Chief Executive Officer

Mr Hannon, a geologist and Fellow of the AusIMM, has a wealth of experience within the minerals industry from grass roots exploration through to project development., Having previously worked for Fortescue Metals Group (ASX: FMG) from early 2004 to late 2012 in the role of Director, Exploration and Evaluation, he lead the teams to delineate in excess of 10 billion tons of iron ore resources and greater than 1 billion tons of iron ore reserves.

During his 20 years of experience, Mr Hannon has explored for and developed gold, base metals and industrial materials over 4 continents and more than 10 countries including Tanzania, Mexico, Mongolia, New Zealand, Sweden and Australia. He was integral to the major mining development of the Svartliden gold mine in Scandinavia. In addition, Mr Hannon was the Director for the Bankable Feasibility Study of Fortescue Metals Group's Solomon mine. The Solomon mine at 60 million tons per annum iron ore production was the single biggest tonnage start up mine in Australia's mining history. The feasibility was signed off for construction by the Fortescue Board with full Environmental Approval in under 18 months.

Mr Sam Wright - Company Secretary

Mr Wright is experienced in the administration of ASX listed companies, corporate governance and corporate finance. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Chartered Secretaries of Australia.

Mr Wright is currently a Non-Executive Director and Company Secretary of ASX listed company, PharmAust Limited. He is also Company Secretary for ASX listed companies, Buxton Resources Limited and Structural Monitoring Systems plc. Mr Wright has also filled the role of Director and Company Secretary with a number of unlisted companies.

Mr Wright has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, and shareholder relations with both retail and institutional investors.

Mr Wright is the Managing Director of Perth-based corporate advisory firm Straight Lines Consultancy, specialising in the provision of corporate services to public companies.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Buxton Resources Limited were:

	Ordinary shares	Options over ordinary shares Listed	Options over Ordinary Shares Unlisted
Anthony Maslin	791,197	130,198	2,700,000
Seamus Cornelius	1,355,397	183,948	1,650,000
Liu Xing Zhou	-	-	1,300,000

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the acquisition of mining tenements, and the exploration and evaluation of these tenements with the objective of identifying economic mineral deposits.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

Directors' Report continued

OPERATING AND FINANCIAL REVIEW

Finance Review

At the reporting date the Company has cash assets available of \$1,954,686 (2014: \$1,283,756). Funds are being used to actively pursue the Company's exploration projects.

During the year total exploration expenditure incurred by the Company amounted to \$1,000,950 (2014: \$1,455,069). In line with the Company's accounting policies, all exploration expenditure is written off as incurred. The operating loss after income tax for the year ended 30 June 2015 was \$2,525,673 (2014: \$2,632,329).

During the year the Company issued 4,920,000 unlisted options to Directors and consultants. The options have an exercise price of 24 cents and an expiry date of 7 November 2018.

Operating Results for the Year

Summarised operating results are as follows:

	2015	
	Revenues	Results
	\$	\$
Revenues and loss from ordinary activities before income tax expense	14,579	2,525,673

Shareholder Returns

	2015	2014
Basic loss per share (cents)	(3.95)	(4.83)

Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholder's needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Company occurred during the financial year.

Directors' Report continued

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to the balance sheet date the Company raised the sum of \$2,000,700 through the placement of 10,260,000 shares to institutional and sophisticated investors at an issue price of 19.5 cents per share. The funds raised will be used primarily to fund further evaluation and a drilling program at the Double Magic Nickel-Copper project in Western Australia.

On 10th August 2015 the Company announced the discovery of significant nickel and copper sulphide mineralisation in its first reverse circularisation (RC) drilling program at its 100% owned Double Magic Nickel Copper (Ni-Cu) project in Western Australia (refer to the Company ASX announcement for further details).

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is subject to significant environmental regulation in respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Directors' Report continued

REMUNERATION REPORT (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Buxton Resources Limited for the financial year ended 30 June 2015. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

The directors and other key management personnel of the Company during or since the end of the financial year were:

Directors

Seamus Cornelius - Chairman (non-executive)

Anthony Maslin – Non-executive director

Liu Xing Zhou – Non-executive director

Julian Stephens – Non-executive director (resigned 12th August 2015)

Stuart Fogarty – Non-executive director (resigned 30th June 2015)

Executive

Eamon Hannon – Chief Executive Officer (appointed 1st November 2014)

Except as noted, the named persons held their current positions for the whole of the financial year and since the financial year.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Buxton Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Buxton Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The relevant directors and executive receive a superannuation guarantee contribution required by the government, which is currently 9.50%, and do not receive any other retirement benefits.

Directors' Report continued

REMUNERATION REPORT (Audited) (continued)

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance based remuneration

The Company currently has no performance based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and directors' and executives' remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Company performance.

Details of remuneration

Details of the remuneration of the directors, the key management personnel (as defined in AASB 124 *Related Party Disclosures*) and specified executives of Buxton Resources Limited are set out in the following table.

The key management personnel of Buxton Resources Limited include the directors as per page 24 above.

Given the size and nature of operations of Buxton Resources Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

Directors' Report continued

Remuneration of Key management personnel

Key Management Personnel remuneration for the years ended 30 June 2015 and 30 June 2014:

	Short-term		Post-employment	Share based payments		Value of options as proportion of remuneration
	Salary & Fees \$	Non-Monetary \$	Superannuation \$	Share options \$	Total	%
Directors						
Anthony Maslin						
2015	102,500	-	9,738	52,609	164,847	31.91
2014	180,000	-	16,650	110,808	307,458	36.04
Seamus Cornelius						
2015	60,000	-	-	52,609	112,609	46.72
2014	80,000	-	-	55,404	135,404	40.91
Julian Stephens*						
2015	158,725	-	-	52,609	211,334	24.89
2014	114,290	-	-	72,025	186,315	38.65
Liu Xing Zhou						
2015	30,000	-	-	52,609	82,609	63.68
2014	35,000	-	-	55,404	90,404	61.28
Stuart Fogarty**						
2015	30,000	-	-	52,609	82,609	63.68
2014	35,000	-	-	55,404	90,404	61.28
Directors total						
2015	381,225	-	9,738	263,045	654,008	40.22
2014	444,290	-	16,650	349,045	809,985	43.09
Executive						
Eamon Hannon***						
2015	65,000	-	4,845	80,188	150,033	53.44
Executive total						
2015	65,000	-	4,845	-	69,845	n/a
Total						
2015	446,225	-	14,583	343,233	804,041	42.68
2014	444,290	-	16,650	349,045	809,985	43.09

*Dr Julian Stephens 2015 fees include \$126,225 in exploration consulting fees (2014: \$64,290). Resigned 12th August 2015.

** Mr Fogarty appointed 11th July 2013. Resigned 30 June 2015.

*** Mr Hannon appointed 1st November 2014.

Directors' Report continued

Service agreements

The Company has an Executive Service Agreement with Mr Eamon Hannon.

Under the Agreement, Mr Hannon is engaged by the Company to provide services to the Company in the capacity of Chief Executive Officer for a period of 12 months upon which time the Board will conduct a performance review. Mr Hannon is paid a salary of \$120,000, plus statutory superannuation.

Mr Hannon will be granted 1,000,000 unlisted options in the Company at an exercise price of 24 cents and expiring 7th November 2018. The options will vest in two tranches, 24th April 2015 and 24th October 2015.

At any time either party may terminate the agreement without cause on 45 days written notice. There is no termination period over and above the Company's statutory obligations.

Share-based compensation

Share-based compensation amounting to \$343,233 was paid to key management personnel during the year (2014: \$349,045), comprising 4,000,000 unlisted options exercisable at 24 cents per option and expiring 7th November 2018. 3,000,000 options vested immediately. 500,000 options vested 24th April 2015 and 500,000 options vest 24th October 2015.

Share-based payments granted as compensation to key management personnel during the current financial year:

	Date granted					Percentage
		Granted during the year Number	Vested during the year Number	% of grant vested %	% of grant forfeited %	compensation for the year consisting of options %
Directors						
Anthony Maslin	7 November 2014	600,000	600,000	100%	-	31.91
Seamus Cornelius	7 November 2014	600,000	600,000	100%	-	46.72
Julian Stephens	7 November 2014	600,000	600,000	100%	-	24.89
Liu Xing Zhou	7 November 2014	600,000	600,000	100%	-	63.68
Stuart Fogarty	7 November 2014	600,000	600,000	100%	-	63.68
Executives						
Eamon Hannon	7 November 2014	1,000,000	500,000	50%	-	53.44

There were no options that were granted to key management personnel as part of their compensation exercised during the year by key management personnel.

Directors' Report continued

Share-based compensation (continued)

Options granted, exercised or lapsed during the year in relation to key management personnel as part of their remuneration

	Value of options granted at the grant date \$	Value of options exercised at the exercised date \$	Value of options lapsed at the date of lapse \$
Directors			
Anthony Maslin	52,609	-	-
Seamus Cornelius	52,609	-	-
Julian Stephens	52,609	-	-
Liu Xing Zhou	52,609	-	-
Stuart Fogarty	52,609	-	-
Executive			
Eamon Hannon	80,188	-	-

Key Management Personnel Equity Holdings

2015	Balance at start of the year	Received during the year on the conversion of performance rights	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Ordinary shares					
Directors					
Anthony Maslin	791,197	-	-	-	791,197
Seamus Cornelius	1,255,397	-	-	100,000	1,355,397
Julian Stephens**	150,000	-	-	542,000	692,000
Liu Xing Zhou	-	-	-	-	-
Stuart Fogarty*	-	-	-	-	-
Executive					
Eamon Hannon	-	-	-	350,000	350,000
*Appointed 11 th July 2013, resigned 30 th June 2015					
**Resigned 12 th August 2015					
***Appointed 1st November 2014					

2014	Balance at start of the year	Received during the year on the conversion of performance rights	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Ordinary shares					
Directors					
Anthony Maslin	791,197	-	-	-	791,197
Seamus Cornelius	1,155,397	-	-	100,000	1,255,397
Julian Stephens	150,000	-	-	-	150,000
Liu Xing Zhou	-	-	-	-	-
Stuart Fogarty*	-	-	-	-	-
*Appointed 11 th July 2013					

Directors' Report continued

2015	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Listed options							
Directors							
Anthony Maslin	130,198	-	-	-	130,198	130,198	-
Seamus Cornelius	183,948	-	-	-	183,948	183,948	-
Julian Stephens**	-	-	-	-	-	-	-
Liu Xing Zhou	-	-	-	-	-	-	-
Stuart Fogarty*	-	-	-	-	-	-	-
Executive							
Eamon Hannon***	-	-	-	-	-	-	-
<i>*Resigned 30th June 2015</i>							
<i>**Resigned 12th August 2015</i>							
<i>***Appointed 1st November 2014</i>							

2014	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Listed options							
Directors							
Anthony Maslin	130,198	-	-	-	130,198	130,198	-
Seamus Cornelius	183,948	-	-	-	183,948	183,948	-
Julian Stephens	-	-	-	-	-	-	-
Liu Xing Zhou	-	-	-	-	-	-	-
Stuart Fogarty*	-	-	-	-	-	-	-
<i>*Appointed 11th July 2013</i>							

Directors' Report continued

Key Management Personnel Equity Holdings (continued)

2015	Balance at start of the year	Granted	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Unlisted options							
Directors							
Anthony Maslin	2,100,000	600,000	-	-	2,700,000	2,700,000	-
Seamus Cornelius	1,050,000	600,000	-	-	1,650,000	1,650,000	-
Julian Stephens**	1,300,000	600,000	-	-	1,900,000	1,900,000	-
Liu Xing Zhou	700,000	600,000	-	-	1,300,000	1,300,000	-
Stuart Fogarty*	500,000	600,000	-	-	1,100,000	1,100,000	-
Executive							
Eamon Hannon***	-	1,000,000	-	-	1,000,000	500,000	500,000
<i>*Resigned 30th June 2015</i>							
<i>**Resigned 12th August 2015</i>							
<i>***Appointed 1st November 2014</i>							

2014	Balance at start of the year	Granted	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Unlisted options							
Directors							
Anthony Maslin	1,100,000	1,000,000	-	-	2,100,000	2,100,000	-
Seamus Cornelius	550,000	500,000	-	-	1,050,000	1,050,000	-
Julian Stephens	650,000	650,000	-	-	1,300,000	1,300,000	-
Liu Xing Zhou	200,000	500,000	-	-	700,000	700,000	-
Stuart Fogarty*	-	500,000	-	-	500,000	500,000	-
<i>*Appointed 11th July 2013</i>							

DIRECTORS' MEETINGS

During the year the Company held 7 meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A	B
Anthony Maslin	7	7
Seamus Cornelius	7	7
Julian Stephens	6	6
Liu Xing Zhou	7	7
Stuart Fogarty	5	5

Notes

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the year.

Directors' Report continued

SHARES UNDER OPTION

At the date of this report there are 4,194,450 listed and 19,150,000 unlisted options over unissued ordinary shares.

Listed options	Number of options
Balance at the beginning of the year	4,194,450
Exercised during the year	-
Issued during the year	-
Total number of options outstanding as at 30 June 2015 and the date of this report	4,194,450

The balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
31 January 2016	30	4,194,450
Total number of options outstanding at the date of this report		4,194,450

Unlisted options

Balance at the beginning of the year	14,430,000
Exercised during the year	(200,000)
Issued during the year	4,920,000
Total number of options outstanding as at 30 June 2015 and the date of this report	19,150,000

This balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
31 January 2016	35	3,200,000
15 November 2016	50	4,500,000
15 November 2016	63	2,775,000
15 November 2017	28	3,755,000
7 November 2018	24	4,920,000
Total number of options outstanding at the date of this report		19,150,000

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums insuring all the directors of Buxton Resources Limited against costs incurred in defending proceedings for conduct involving:

(a) a wilful breach of duty; or

(b) a contravention of sections 182 or 183 of the *Corporations Act 2001*,

as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid is \$7,800.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Rothsay Chartered Accountants, or associated entities during the year.

Directors' Report continued

PROCEEDINGS ON BEHALF OF THE COMPANY


No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 38.

Signed in accordance with a resolution of the directors.



Seamus Cornelius

Non-Executive Chairman

Perth, 30 September 2015

ROTHSAY

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Buxton Resources Limited
PO Box 9028
Subiaco WA 6904

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 30 June 2015 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan FCA (Lead auditor)

Rothsay Chartered Accountants

Dated 30 September 2015



Chartered Accountants

Annual Report Disclosure on Corporate Governance

Buxton Resources has established, and continues to refine and improve procedures to ensure a culture of good corporate governance exists and is respected across the Company.

The Company has a written policy designed to ensure compliance with ASX Listing Rules and all other regulatory requirements for disclosures. Additionally the Company has adopted a policy designed to ensure procedures to implement the policy are suitable and effective.

The Board wishes to acknowledge that nothing has come to its attention that would lead it to conclude that its current practices and procedures are not appropriate for an organisation of the size and maturity of the Company. The Corporate Governance Policy and the Company's corporate governance practices is set out on the Company's web site at www.buxtonresources.com.au.

Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2015

	Notes	The Company	
		2015	2014
		\$	\$
REVENUE	4	14,579	246,412
EXPENDITURE			
Depreciation expense		(23,531)	(21,712)
Employee benefits expense		(647,440)	(672,921)
Exploration expenses		(1,000,950)	(1,455,069)
Corporate expenses		(290,868)	(201,826)
Share based payment expense		(457,901)	(438,244)
Administration costs		(163,607)	(171,387)
Loss from operating activities		(2,569,718)	(2,714,747)
Financial income		44,045	82,418
Financial expenses		-	-
Net financing income		44,045	82,418
LOSS BEFORE INCOME TAX		(2,525,673)	(2,632,329)
INCOME TAX BENEFIT / (EXPENSE)	6		
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED		(2,525,673)	(2,632,329)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	23	(3.95)	(4.83)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

AT 30 JUNE 2015

Notes

The Company

2015

2014

\$

\$

CURRENT ASSETS

Cash and cash equivalents	7	1,954,686	1,283,756
Trade and other receivables	8	111,309	100,819
Other current assets	9	141,352	109,937

TOTAL CURRENT ASSETS

2,207,347	1,494,512
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NON-CURRENT ASSETS

Exploration Asset	10	427,210	227,210
Plant and equipment	11	58,025	70,518

TOTAL NON-CURRENT ASSETS

485,235	297,728
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TOTAL ASSETS

2,692,582	1,792,240
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CURRENT LIABILITIES

Trade and other payables	12	177,691	271,190
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TOTAL CURRENT LIABILITIES

177,691	271,190
---------	---------

TOTAL LIABILITIES

177,691	271,190
---------	---------

NET ASSETS

2,514,891	1,521,050
-----------	-----------

EQUITY

Issued capital	13	12,931,994	9,836,381
Reserve	14	1,475,954	1,052,053
Accumulated losses	15	(11,893,057)	(9,367,384)

TOTAL EQUITY

2,514,891	1,521,050
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The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

YEAR ENDED 30 JUNE 2015

	Notes	Issued Capital \$	Accumulated Losses \$	Share-based payment Reserve	Total \$
The Company					
BALANCE AT 1 JULY 2013		9,836,381	(6,735,055)	613,809	3,715,135
Loss for the year	15	-	(2,632,329)	-	(2,632,329)
TOTAL COMPREHENSIVE LOSS		-	(2,632,329)	-	(2,632,329)
Share based payments			-	438,244	438,244
BALANCE AT 30 JUNE 2014		9,836,381	(9,367,384)	1,052,053	1,521,050
BALANCE AT 1 JULY 2014		9,836,381	(9,367,384)	1,052,053	1,521,050
Loss for the year	15	-	(2,525,673)	-	(2,525,673)
TOTAL COMPREHENSIVE LOSS		-	(2,525,673)	-	(2,525,673)
Shares issued for cash		3,004,400	-	-	3,004,400
Shares issued to acquire tenements		200,000	-	-	200,000
Shares issued on exercise of options		56,000	-	-	56,000
Share issue costs		(198,787)	-	-	(198,787)
Share based payments		34,000	-	423,901	457,901
BALANCE AT 30 JUNE 2015		12,931,994	(11,893,057)	1,475,954	2,514,891

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

YEAR ENDED 30 JUNE 2015

	Notes	The Company	
		2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,826	40,000
Payments to suppliers and employees		(1,170,297)	(910,592)
Expenditure on mining interests		(1,057,482)	(1,600,393)
Interest received		41,308	104,357
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	22	(2,179,645)	(2,366,628)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(11,038)	(50,483)
Payments related to tenement acquisitions		-	(6,710)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(11,038)	(57,193)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,004,400	-
Proceeds from conversion of options		56,000	-
Payment of share issue costs		(198,787)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		2,861,613	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		670,930	(2,423,821)
Cash and cash equivalents at the beginning of the financial year		1,283,756	3,707,577
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	1,954,686	1,283,756

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

30 JUNE 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for Buxton Resources Limited as an individual entity. The financial statements are presented in the Australian currency. Buxton Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2015. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of Buxton Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(c) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(d) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements

(e) Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases (note 20). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Investments and other financial assets

Classification

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Notes to the Financial Statements

Financial assets - reclassification

The Company may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Company may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Company has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of revenue from continuing operations when the Company's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Details on how the fair value of financial investments is determined are disclosed in note 2.

Impairment

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of profit or loss and other comprehensive income.

If there is evidence of impairment for any of the Company's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of comprehensive income.

(i) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 50% per annum.

Notes to the Financial Statements

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement profit or loss and other of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Exploration and evaluation costs

Exploration and evaluation costs, excluding the costs of acquiring tenements, are expensed as incurred. Acquisition costs will be assessed on a case by case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest or;
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Notes to the Financial Statements

(o) New accounting standards and interpretations

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company include:

- AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets*
- AASB 2013-4 *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting*
- Interpretation 21 *Accounting for Levies*
- AASB 2014-1 *Amendments to Australian Accounting Standards*

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.

AASB 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed IFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety.

The standard is not expected to have a material impact on the Company's financial instruments.

AASB 15 Revenue from Contracts with Customers

AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 July 2017), i.e. without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application.

AASB 15 is mandatory for financial years commencing on or after 1 January 2017. Management is currently assessing the impact of the new rules. At this stage, the Company is not able to estimate the impact of the new rules on the Company's financial statements. The Company will make more detailed assessments of the impact over the next twelve months.

(p) Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

2. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

As all operations are currently within Australia the Company is not exposed to foreign exchange risk.

(ii) Price risk

Given the current level of operations the Company is not exposed to price risk.

Notes to the Financial Statements

(iii) Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Company \$1,283,756 (2014: \$3,707,577) is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Company was 1.99% (2014: 42%).

Sensitivity analysis

At 30 June 2015, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been \$14,547 lower/higher (2014: \$23,302 +/- 100 basis points) as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Company does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements

3. SEGMENT INFORMATION

AASB 8: *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Company's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital.

Due to the size and nature of the Company, the Board as a whole has been determined as the chief operating decision maker.

The Company operates in one business segment and one geographical segment, namely mineral exploration industry in Australia only. AASB 8: *Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely mineral exploration industry. However, none of the other operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Company has therefore decided to aggregate all their segments into one reportable operating segment.

The revenues and results of this segment are those of the Company as a whole and are set out in the statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Company and are set out in the statement of financial position.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

	The Company	
	2015	2014
	\$	\$
Exploration segment		
Segment revenue	-	205,263
Reconciliation of segment revenue to total revenue before tax:		
Other revenue	14,579	41,149
Interest revenue	44,045	82,418
Total revenue	58,624	328,830
Segment results	(1,000,950)	(1,249,806)
Reconciliation of segment result to net loss before tax:		
Share based payments	(457,901)	(438,244)
Other corporate and administration	(1,066,822)	(944,279)
Net loss before tax	(2,525,673)	(2,632,329)
Segment operating assets	427,210	231,200
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	2,265,372	1,561,040
Total assets	2,692,582	1,792,240
4. REVENUE		
From continuing operations		
Interest	44,045	82,418
Licence fee	-	205,263
Other revenue	14,579	41,149
	58,624	328,830

Notes to the Financial Statements

The Company

2015	2014
\$	\$

5. EXPENSES

Loss before income tax includes the following specific expenses:

Minimum lease payments relating to operating leases	63,713	68,534
Defined contribution superannuation expense	41,244	41,693

6. INCOME TAX

(a) The prima facie income tax expenses on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

Accounting loss before tax from continuing operations	(2,525,673)	(2,632,329)
Tax at the applicable tax rate of 30%	(757,702)	(789,699)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	54	2,168
Movements in unrecognised temporary differences	4,775	(67,738)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	752,873	855,269
Income tax expense	-	-

(b) Unrecognised temporary differences

Deferred Tax Assets (at 30%)

On Income Tax Account

Capital raising costs	104,835	63,089
Accruals	21,151	15,554
Carry forward tax losses	2,972,858	2,328,984
	3,098,843	2,407,627

Deferred Tax Liabilities (at 30%)

Unearned income	2,129	1,308
	2,129	1,308

7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,454,686	224,570
Short-term deposits	500,000	1,059,186
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	1,954,686	1,283,756

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one month and twelve months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the Financial Statements

	The Company	
	2015	2014
	\$	\$
8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES		
Sundry Debtor	9,054	1,265
Accrued Interest	7,098	4,360
GST Receivable	95,157	95,194
	111,309	100,819
9. OTHER CURRENT ASSETS		
Deposits	128,000	105,000
Prepayments	13,352	4,937
	141,352	109,937
10. NON-CURRENT ASSETS – EXPLORATION ASSETS		
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	227,210	220,500
Capitalised tenement acquisition costs	200,000	6,710
Closing net book amount	427,210	227,210
The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.		
11. NON-CURRENT ASSETS - PLANT AND EQUIPMENT		
Plant and equipment		
Cost	163,114	152,076
Accumulated depreciation	(105,089)	(81,558)
Net book amount	58,025	70,518
Plant and equipment		
Opening net book amount	70,518	41,746
Additions	11,038	50,484
Disposals	-	-
Depreciation charge	(23,531)	(21,712)
Closing net book amount	58,025	70,518
12. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Trade payables	96,881	204,953
Other payables and accruals	80,810	66,237
	177,691	271,190

Notes to the Financial Statements

13. ISSUED CAPITAL

(a) Share capital

	Notes	2015		2014	
		Number of shares	\$	Number of shares	\$
Ordinary shares fully paid	13(b), 13(d)	77,525,121	12,931,994	54,516,455	9,836,381
Total issued capital		77,525,121	12,931,994	54,516,455	9,386,381

(b) Movements in ordinary share capital

Beginning of the financial year	54,516,455	9,836,381	41,118,194	5,418,800
Issued for cash	21,042,000	3,004,400	11,167,728	3,841,932
Issued on conversion of options	200,000	56,000	560,533	195,640
Issued for tenement during the year	1,666,666	200,000	225,000	85,500
Conversion of performance rights shares	-	-	1,200,000	526,500
Issued under employee plan	-	-	245,000	-
Share based payment	100,000	34,000		
Share issue costs	-	(198,787)		(231,991)
End of the financial year	77,525,121	12,931,994	54,516,455	9,836,381

(c) Movements in options on issue

	Number of options	
	2015	2014
Unlisted		
Beginning of the year	14,430,000	10,475,000
Issued during the year	4,920,000	3,955,000
Exercised during the year	(200,000)	-
Expired during the year	-	-
End of the year	19,150,000	14,430,000
Listed		
Beginning of the year	4,194,450	4,194,450
Issued during the year	-	-
Exercised during the year	-	-
End of the year	4,194,450	4,194,450

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(e) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2015 and 30 June 2014 is as follows:

Notes to the Financial Statements

	The Company	
	2015	2014
	\$	\$
Cash and cash equivalents	1,954,686	1,283,756
Trade and other receivables	16,152	5,625
Trade and other payables	(177,691)	(265,190)
Working capital position	1,793,147	1,024,191

14. RESERVES

Share-based payment reserve

Balance at beginning of year	1,052,053	613,809
Issue of unlisted options during the year	423,901	438,244
Balance at end of year	1,475,954	1,052,053

Option reserve

The share-based payment reserve is used to record the value of options issued by the Company.

15. ACCUMULATED LOSSES

	The Company	
	2015	2014
	\$	\$
Accumulated losses		
Balance at beginning of year	(9,367,384)	(6,735,055)
Net loss for the year	(2,525,673)	(2,632,329)
Balance at end of year	(11,893,057)	(9,367,384)

16. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

Notes to the Financial Statements

17. DIRECTORS AND EXECUTIVES DISCLOSURES

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	The Company	
	2015	2014
Short-term benefits	446,225	380,000
Post-employment benefits	14,583	16,650
Share based payments	343,233	349,045
	804,041	745,695

Detailed remuneration disclosures are provided in the remuneration report on page 26.

18. REMUNERATION OF AUDITORS

	The Company	
	2015	2014
	\$	\$
During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:		
Audit services		
Rothsay Chartered Accountants - audit and review of financial reports	24,500	26,500
Total remuneration for audit services	24,500	26,500

19. CONTINGENCIES

Contingent Remuneration

There are no material contingent liabilities or contingent assets of the Company at balance date.

20. COMMITMENTS

(a) Exploration commitments

The Company has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2015	2014
	\$	\$
within one year	775,000	475,500
later than one year but not later than five years	2,041,625	1,902,000
	2,816,625	2,377,500

(b) Lease commitments: Company as lessee

	2015	2014
	\$	\$
within one year	45,125	5,060
later than one year but not later than five years	3,760	-
	48,885	5,060

Notes to the Financial Statements

21. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date the Company raised the sum of \$2,000,700 through the placement of 10,260,000 shares to institutional and sophisticated investors at an issue price of 19.5 cents per share. The funds raised will be used primarily to fund further evaluation and a drilling program at the Double Magic Nickel-Copper project in Western Australia.

On 10th August 2015 the Company announced the discovery of significant nickel and copper sulphide mineralisation in its first reverse circularisation (RC) drilling program at its 100% owned Double Magic Nickel Copper (Ni-Cu) project in Western Australia (refer to the Company ASX announcement for further details).

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years

	The Company	
	2015	2014
	\$	\$
<hr/>		
22. NOTE TO STATEMENT OF CASH FLOWS		
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	(2,525,673)	(2,632,329)
Non-Cash Items		
Depreciation of non-current assets	23,531	21,712
Share-based payments	457,901	438,244
Proceeds from sale of exploration assets		
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(10,490)	(32,965)
(Increase)/decrease in other assets	(31,415)	(2,174)
Increase/(decrease) in trade and other payables	(93,499)	48,831
Increase/(decrease) in unearned income	-	(205,263)
Increase/(decrease) in provisions	-	(2,684)
Net cash outflow from operating activities	<u>(2,179,645)</u>	<u>(2,366,628)</u>

Notes to the Financial Statements

	The Company	
	2015	2014
	\$	\$
<hr/>		
23. LOSS PER SHARE		
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	<u>(2,525,673)</u>	<u>(2,632,329)</u>
	Number of shares	
	2015	2014
<hr/>		
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	<u>63,960,767</u>	<u>54,516,455</u>
(c) Information on the classification of options		
As the Company has made a loss for the year ended 30 June 2015, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.		


Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 40 to 57 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Seamus Cornelius

Non-Executive Chairman

Perth, 30 September 2015



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BUXTON RESOURCES LIMITED

Report on the financial report

We have audited the accompanying financial report of Buxton Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.



Chartered Accountants

**Audit opinion**

In our opinion the financial report of Buxton Resources Limited is in accordance with the *Corporations Act 2001*, including:

- a) (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Audit opinion

In our opinion the remuneration report of Buxton Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Rothsay Chartered Accountants

Graham R Swan FCA
Partner

Dated 30 September 2015



Chartered Accountants

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 24 September 2014.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

		Ordinary shares	
		Number of holders	Number of shares
1	- 1,000	47	11,559
1,001	- 5,000	230	742,279
5,001	- 10,000	219	1,913,150
10,001	- 100,000	511	19,418,887
100,001	and over	92	40,807,580
		1,099	62,893,455
Minimum \$ 500.00 parcel at \$0.23 per unit		138	184,555

		Listed Options expiring 31/1/16 @ \$0.30	
		Number of holders	Number of options
1	- 1,000	16	9,049
1,001	- 5,000	76	163,182
5,001	- 10,000	21	158,288
10,001	- 100,000	46	1,675,045
100,001	and over	12	2,188,886
		171	4,194,450
Minimum \$500.00 parcel at \$ 0.12 per unit		86	142989

		Unlisted Options expiring 15/11/17 @ \$0.28	
		Number of holders	Number of options
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	5	205,000
100,001	and over	7	3,550,000
		12	3,755,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

ASX Additional Information

Unlisted Options expiring 31/1/16 @ \$0.35

		Number of holders	Number of options
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	3	250,000
100,001	and over	6	2,950,000
		9	3,200,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

Unlisted Options EXP 15/11/16 @ \$0. 63

		Number of holders	Number of options
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	5	305,000
100,001	and over	4	2,470,000
		9	2,775,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

Unlisted Options EXP 15/11/16 @ \$0.50

		Number of holders	Number of options
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	0	0
100,001	and over	5	4,500,000
		5	4,500,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

Unlisted Options EXP 7/11/18 @ \$0.24

		Number of holders	Number of options
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	4	170,000
100,001	and over	10	4,750,000
		14	4,920,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

ASX Additional Information

(b) Twenty largest shareholders

(i) The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1.	NATIONAL BUSINESS HOLDING (VU) LTD	8,667,728	9.80
2.	MONTEZUMA MINING COMPANY LTD	3,580,000	4.05
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,345,855	3.78
4.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	2,979,901	3.37
5.	MS CASEY LANCEE	1,500,000	1.70
6.	J P MORGAN NOMINEES AUSTRALIA LIMITED	1,046,784	1.18
7.	FAERIE'S KNOB PTY LTD <BISHOP FAMILY S/F A/C>	1,000,000	1.13
8.	COMSEC NOMINEES PTY LIMITED	976,893	1.10
9.	DUKETON CONSOLIDATED PTY LTD	950,000	1.07
10.	CITICORP NOMINEES PTY LIMITED	854,350	0.97
11.	MR GILES RODNEY DALE	753,340	0.85
12.	SPINITE PTY LTD	712,840	0.81
13.	MR ANTHONY MASLIN + MS MARITE NORRIS	700,572	0.79
14.	ATOC INC	700,000	0.79
15.	BT PORTFOLIO SERVICES LIMITED	700,000	0.79
16.	MR JAMES PATRICK KILEY	700,000	0.79
17.	MR PETER YOON PIN LOH	676,351	0.76
18.	MR PETER HOWELLS	670,000	0.76
19.	MS JULIE ANNE GOOD	664,500	0.75
20.	MR THOMAS FRITZ ENSMANN	650,000	0.73
Top 20 holders of ORDINARY FULLY PAID SHARES		31,829,114	35.98
Total Remaining Holders Balance		56,633,807	64.02

(ii) The names of the twenty largest holders of listed options are:

Rank	Name	Units	% of Units
1.	MONTEZUMA MINING COMPANY LTD	376,250	8.97
2.	DUKETON MINING LIMITED	201,250	4.80
3.	MR PAUL IVOR WILLIAM DAVIES	200,500	4.78
4.	MR NELSON FENG CHEN	200,000	4.77
5.	MR WEST WALMSLEY	168,980	4.03
6.	MR FENGJIE CHEN	122,000	2.91
7.	MR ANTHONY MASLIN + MS MARITE NORRIS	121,136	2.89
8.	MR KENNETH JAMES BAKER	118,716	2.83
9.	MR SEAMUS CORNELIUS	113,636	2.71
10.	ATOC INC	110,000	2.62
11.	M & K KORKIDAS PTY LTD	108,754	2.59
12.	MR HENRY WIECHECKI	105,165	2.51
13.	BERENES NOMINEES PTY LTD	100,000	2.38
14.	GASHUNTER PTY LTD	100,000	2.38
15.	RANGUTA LIMITED	100,000	2.38
16.	MR LIWEI SUN	95,000	2.26
17.	MISS SHUYUE YANG	95,000	2.26
18.	ARADIA VENTURES PTY LTD	87,500	2.09
19.	MS JULIE ANNE GOOD	80,085	1.91
20.	CONSANTIS PTY LTD	75,609	1.80
Top 20 holders of LISTED OPTIONS		2,679,581	63.88
Total Remaining Holders Balance		1,514,869	36.12

UNLISTED OPTIONS EXPIRING 15/11/17 @ \$0.28

	REGISTERED NAME	NUMBER	%
1	MR ANTHONY MASLIN &	1,000,000	26.63%
2	MR SEAMUS IAN CORNELIUS	500,000	13.32%
3	PATO NEGRO	500,000	13.32%
4	DR JULIAN STEPHENS	500,000	13.32%
5	MR LIU XING ZHOU	500,000	13.32%
6	DONGARRA LIMITED	400,000	10.65%
7	STRAIGHT LINES CONSULTANCY	150,000	3.99%
8	MR COLLIN DAVY	50,000	1.33%
9	MISS JODI HASLINGER	50,000	1.33%
10	MISS LYDIA FEE	35,000	0.93%
11	DR BENJAMIN ALEXANDER GRGURIC	35,000	0.93%
12	MS LINNA LIU	35,000	0.93%
		3,755,000	

UNLISTED OPTIONS EXPIRING 15/11/16 @ \$0.63

#	REGISTERED NAME	NUMBER	%
1	MR ANTHONY MASLIN &	1,100,000	39.64%
2	COASTAL VIEW INVESTMENTS PTY	650,000	23.42%
3	KONGMING INVESTMENTS LIMITED	550,000	19.82%
4	NEW CITY ENTERPRISES PTY LTD	170,000	6.13%
5	STRAIGHT LINES CONSULTANCY	100,000	3.60%
6	MR LIU XING ZHOU	100,000	3.60%
7	MISS LYDIA FEE	35,000	1.26%
8	MS LINNA LIU	35,000	1.26%
9	SIX DEGREES INVESTOR	35,000	1.26%
		2,775,000	

UNLISTED OPTIONS EXPIRING 15/11/16 @ \$0.50

#	REGISTERED NAME	NUMBER	%
1	CHANCELLOR ZEUSPAC CAPITAL	2,000,000	44.44%
2	DONGARRA LIMITED	1,000,000	22.22%
3	CHEUNG SHUN LTD	500,000	11.11%
4	RANGUTA LTD	500,000	11.11%
5	TAO YUAN RESOURCES LTD	500,000	11.11%
		4,500,000	

UNLISTED OPTIONS EXPIRING 31/01/16 @ \$0.35

#	REGISTERED NAME	NUMBER	%
1	DONGARRA LIMITED	2,000,000	62.50%
2	ARADIA VENTURES PTY LTD	200,000	6.25%
3	MR MICHAEL ASHLEY GILES	200,000	6.25%
4	KLAAS POOL	200,000	6.25%
5	CHO YONGSU	200,000	6.25%
6	MS JODI HASLINGER	150,000	4.69%
7	MR TREVOR JAMES SAUL	100,000	3.13%
8	TAO YUAN RESOURCES LIMITED	100,000	3.13%
9	MR HANNES HUSTER	50,000	1.56%
		3,200,000	

UNLISTED OPTIONS EXPIRING 7/11/18 @ \$0.24

#	REGISTERED NAME	NUMBER	%
1	GYB SERVICES PTY LTD	1,000,000	20%
2	MR SEAMUS IAN CORNELIUS	600,000	12%
3	MR ANTHONY MASLIN	600,000	12%
4	PATO NEGRO	600,000	12%
5	DR JULIAN STEPHENS	600,000	12%
6	MR LIU XING ZHOU	600,000	12%
7	DONGARRA LIMITED	200,000	4%
8	MR DAMIEN PHILLIP JONES	200,000	4%
9	MR DEREK MARSHALL	200,000	4%
10	STRAIGHT LINES CONSULTANCY	150,000	3%
11	MR COLLIN DAVY	50,000	1%
12	MISS JODI HASLINGER	50,000	1%
13	MISS LYDIA FEE	35,000	1%
14	MR BEN GRGIC	35,000	1%
		4,920,000	

ASX Additional Information

(c) Substantial shareholders

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company, in accordance with section 671B of the *Corporations Act 2001* are:

1. National Business Holding (VU) Ltd is a substantial shareholder holding a relevant interest in 8,667,728 shares representing 9.8% of the voting power.

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of interests in mining tenements

E 28/2201	Zanthus	100
E 28/1959	Zanthus	100
E 63/1595	Dempster	100
E 63/1582	Dempster	90
E 63/1720	Dempster	100
ELA 63/1675	Dempster	100
ELA 63/1676	Dempster	100
ELA 63/1677	Dempster	100
ELA 63/1685	Dempster	100
ELA 63/1686	Dempster	100
ELA 63/1687	Dempster	100
ELA 63/1688	Dempster	100
E 09/1985	Yalbra	85
E 09/1972	Yalbra	90
ELA 09/2101	Yalbra	100
ELA 66/87	Northampton	100
ELA 66/88	Northampton	100
E 66/90	Northampton	100
E 66/91	Northampton	100
E 66/92	Northampton	100
E 70/4730	Northampton	100
ELA 77/2237	Yilgarn	100
ELA 77/2238	Yilgarn	100
E 04/2406	Derby/West Kimberley	100
E 04/2407	Derby/West Kimberley	100
E 04/2408	Derby/West Kimberley	100
E 04/2411	Derby/West Kimberley	100
E04/1533	Derby/West Kimberley	100
E04/2026	Derby/West Kimberley	100
E04/2060	Derby/West Kimberley	100
E04/2142	Derby/West Kimberley	100