ASX Release **2nd November 2016**

Outcropping Nickel-Copper Sulphides at Double Magic supports IP Results, further enhancing Double Magic Prospectivity

- **Mapping and rock chip sampling has discovered over 700 metres of disseminated Ni-Cu sulphides in outcrop (up to 1.52% Ni & 1.4% Cu)**
- **The disseminated Ni-Cu sulphides in outcrop occur directly up dip from:**
    - **the 2015 drilling at Conductor D (8m @ 3.05% Ni, 1.88% Cu), materially increasing the strike length of the mineralised horizon; and**
    - **the recent very large IP chargeable anomaly (announced 24 Oct 2016)**
- **700 metres of disseminated Ni-Cu sulphides in outcrop strongly adds to the geological model and interpretation of the very large IP chargeability anomaly**
- **All geological indications are pointing towards potentially a much larger Ni-Cu mineralised system existing than was previously understood at Double Magic**

Buxton Resources is pleased to provide an update on the geology mapping and rock chip sampling carried out during the 2016 field program, on its 100% owned Double Magic nickel-copper project located in the West Kimberley region of Western Australia. For project location, see Figure 1 at the end of this announcement.

As part of the extensive work program carried out at Double Magic during the 2016 field season detailed mapping and rock chip sampling defined nickel-copper sulphides in outcrop with a strike length of over 700m (see Figure 2). This nickel-copper sulphide zone is directly up dip from the 2015 drilling at Conductor D and very significantly the recent IP chargeable anomaly (announced 24/10/2016). Additional nickel-copper mineralisation was also identified at surface on Conductor C.

All geological indications are pointing towards potentially a much larger Ni-Cu mineralised system existing than was previously understood at Double Magic. The surface mineralisation extends the strike length of the Conductor D mineralisation from ~65m in drilling to over 700m on surface. The occurrence of this mineralised horizon adds confidence to the interpretation that the IP chargeability anomaly represents a large disseminated Ni-Cu sulphide target, with the top of the IP anomaly ranging from 60m to 100m from surface.

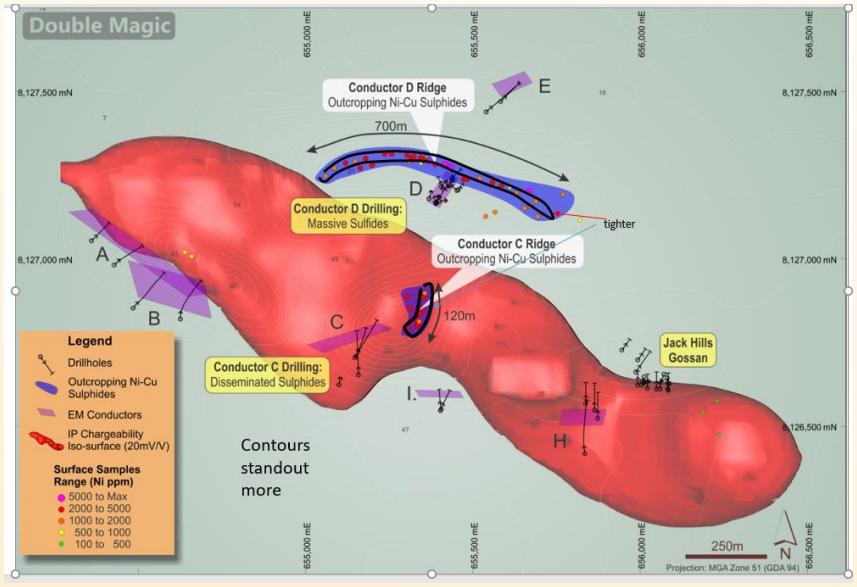

Figure 2 *– Plan View of 2016 rock chip assay results Ni (%), highlighting ~700m strike of Ni-Cu sulphides in outcrop up dip from the drilling at Conductor D and the recently defined IP chargeability anomaly (20mV/V shell displayed)*

PO Box 9028
Subiaco WA 6008

Suite 1, First Floor
14-16 Rowland Street
Subiaco WA 6008

Tel: 08-9380 6063
Fax: 08-9381 4056

www.buxtonresources.com.au
info@buxtonresources.com.au

Comment: Eamon Hannon, Managing Director

"For over 18 months the Double Magic project has ticked all the key technical criteria required to host a large sulphide body. The latest round of results has added yet another layer of strong supporting evidence for the existence of a large Ni-Cu mineralised system."

"The Buxton team believes that we could have a tiger by the tail and all of the work to date suggests there is a high possibility for a significant Ni-Cu deposit to exist at our Double Magic project. Very exciting times ahead!"

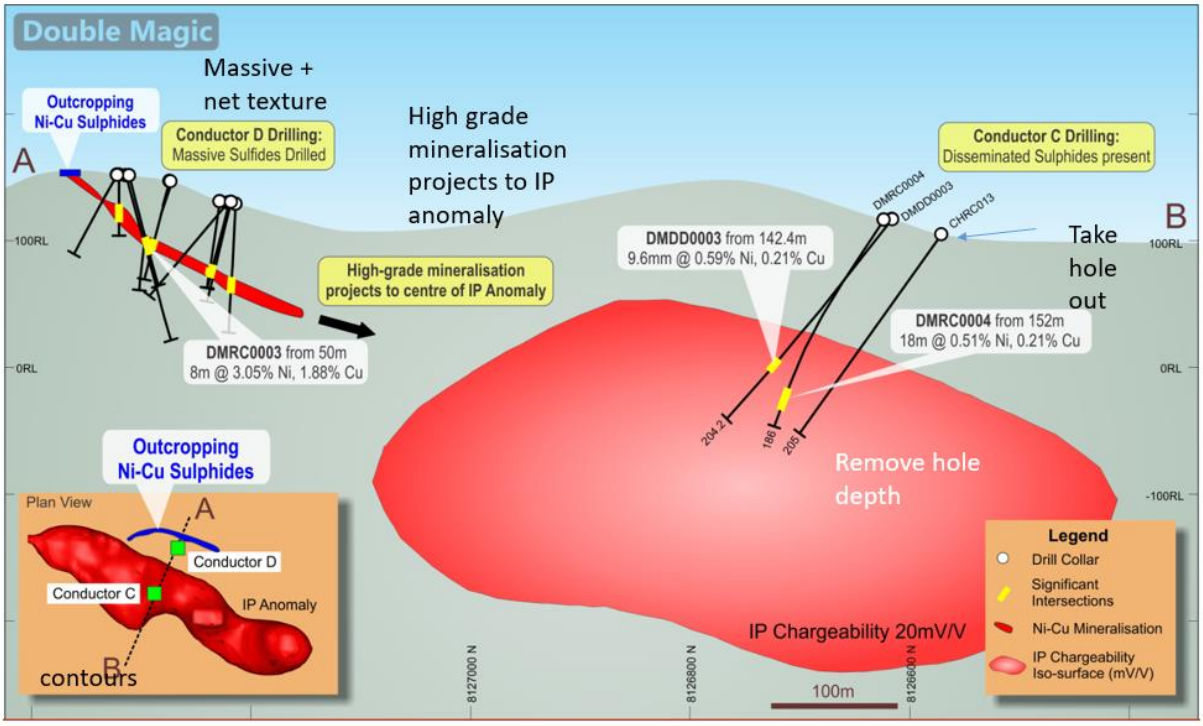

Figure 3 – *Cross-section looking north-west showing IP chargeability iso-surface 20mV/V with drilling, surface Ni-Cu sulphides and an interpreted mineralised horizon*

Results

During the 2016 field season detailed mapping and rock chip sampling has been carried out at the Double Magic Project. The aim of this mapping and rock chip sampling was to help define the geometry and controls to the magmatic nickel-copper mineralisation at the Merlin Prospect and to aid in the design of drill targets for the upcoming drilling program.

Outcropping disseminated nickel-copper sulphides were discovered with a strike length of over 700 m and an average thickness of 5 to 10 metres (Figures 2 - 4). This occurrence of disseminated nickel-copper mineralisation is within the Ruins dolerite and runs along the conductor D ridge, directly up dip from the 2015 discovery drilling (*including DMRC0003 from 50m 8m @ 3.05% Ni , 1.88% Cu)* and the recently reported IP chargeability anomaly (Figure 3).

The recently announced IP anomaly (announced 24/10/2016) detected a previously unknown, very large body of moderately chargeable material at depth, beneath the entire Merlin prospect. The body appears to be >2 km long and at least several hundred metres across, ranging in depth between ~60 to 400m below surface. Adding to potential, this body appears to plunge down and be open beyond 500m depth at the eastern end, possibly indicating a magmatic feeder zone. This body appears to be down dip from the recently discovered outcropping mineralisation and drilling on conductor D (Figure 3).

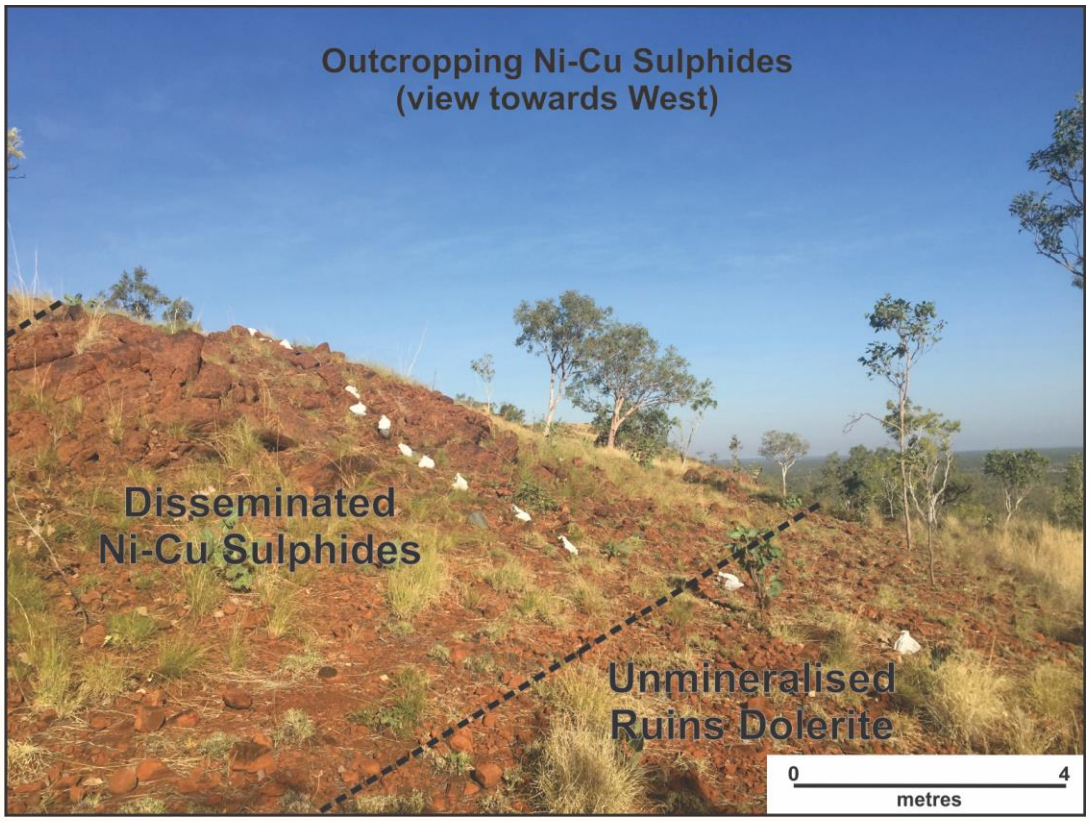

Figure 4 – Photograph showing the outcropping mineralised Ruins Dolerite along the ridge of the Conductor D hill, photo taken at approximately 655,367mE 8,127,295mN (MGA Z51 GDA94)

Laboratory results returned results up to 1.52% Ni and 1.4% Cu from the rock chips samples along the outcropping sulphidic zone. The weighted average grade over the 700 metres of outcropping sulphides was 0.38% Ni and 0.19% Cu. Significant analytical results are detailed in table 1. A total of 56 rock chips were analysed by Intertek Genalysis for multi element geochemistry utilising 4 acid digest.

The mineralisation comprises 0.5% to 5% disseminated sulphides (Figure 5), being Pyrrhotite, Pentlandite and Chalcopyrite, interpreted to represent a primary magmatic sulphide assemblage. This outcrop of disseminated sulphides has been subjected to post depositional silicification.

Buxton considers that supporting surface and drill hole geochemistry, supporting geology, and recent acquired geophysics in the area all indicate that an extensive nickel-copper sulphide mineralisation exists within the Ruins Dolerite at the Double Magic project. We expect the grade of mineralisation to be variable (as is the cases with all global examples of this type of mineralisation), containing better-developed zones, especially within the large chargeable body defined during the recent IP survey.

More detailed assessment, interpretation, and integration of all datasets is now underway with the view of further refining the 3 dimensional geological picture to aid in the designing of the upcoming drilling program.

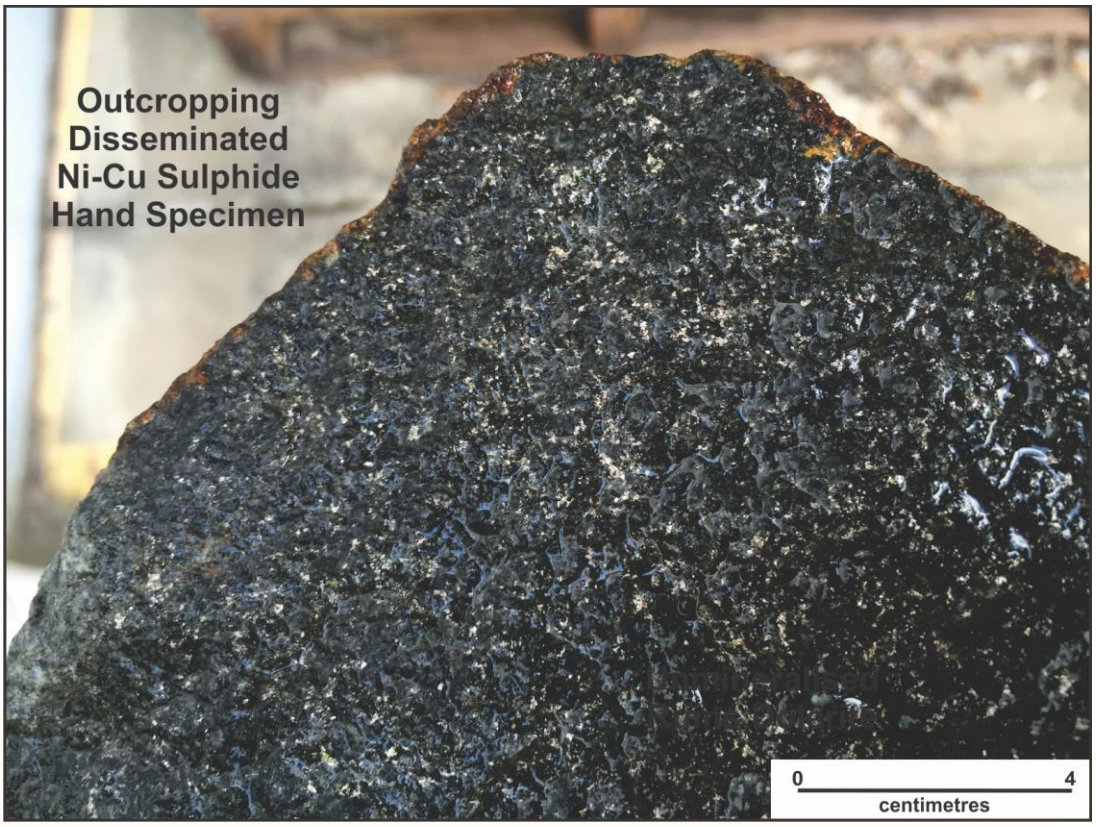

Figure 5 – Photograph showing an example of the disseminated Ni-Cu sulphide mineralisation in the Ruins Dolerite, collected at surface on the Conductor D hill (Sample BRC3610, 0.61% Ni & 0.28% Cu)

Table 1. Significant rock-chip results from Double Magic

Sample ID	Easting	Northing	Ni %	Cu %
10803	*655667*	*8127201*	*1.52*	*1.40*
BRC3610	*655353.9*	*8127296*	*0.61*	*0.28*
BRC3685	*655367.8*	*8127294*	*0.59*	*0.28*
BRC3682	*655434.2*	*8127275*	*0.57*	*0.23*
BRC3683	*655416.6*	*8127283*	*0.56*	*0.23*
10676	*655307.9*	*8126799*	*0.49*	*0.21*
BRC3615	*655356.1*	*8127300*	*0.47*	*0.23*
BRC3648	*655319.3*	*8127304*	*0.47*	*0.21*
BRC3689	*655257.6*	*8127314*	*0.46*	*0.17*
BRC3687	*655303.6*	*8127310*	*0.45*	*0.21*
10804	*655472*	*8127238*	*0.43*	*0.19*
BRC3572	*655584.5*	*8127218*	*0.42*	*0.18*
10807	*655387*	*8127284*	*0.42*	*0.18*
BRC3653	*655323.8*	*8127307*	*0.40*	*0.17*

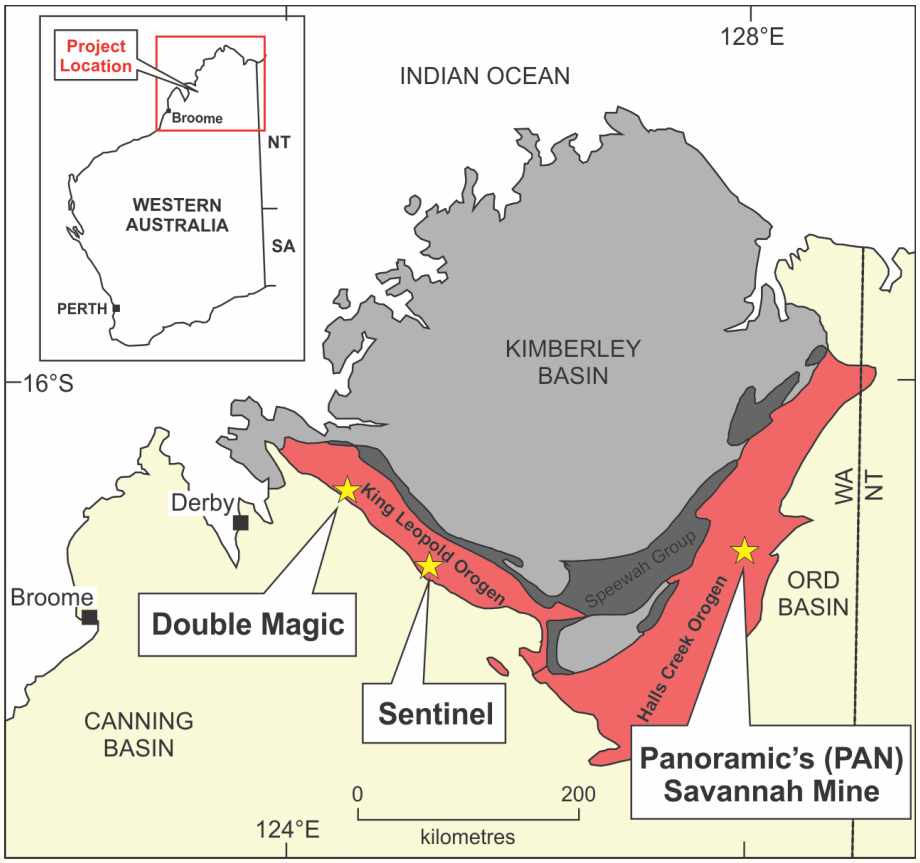

Figure 1 – Location of Buxton's two West Kimberley projects, also showing the location of Panoramic's Savannah Ni-Cu Mine

For further information, please contact:

Eamon Hannon
Managing Director
ehannon@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Glassock, 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 Glassock 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 Glassock 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.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Rock chip samples were collected by geologists from Buxton Resources Limited (Buxton) during 2016 field season at the Double Magic Project. Selected rock chip samples were taken at surface based on visual inspection
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The samples were selective and therefore are not wholly representative of the underlying geology
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Rock chip samples were submitted to Genalysis Intertek in Perth for analysis. A standard dry, crush and pulverize a four-acid digestion finished with ICP-OES for a suite of 33 elements (method 4A/OE & 4AH/OE).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – surface rock chip samples
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – surface rock chip samples
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable – surface rock chip samples
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – surface rock chip samples
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The samples were analysed at Intertek Genalysis in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing. A four acid digest followed by a 33 element ICP analysis was conducted on

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

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Double Magic Project is located in the Kimberley region of Western Australia and consists of four exploration licences (E04/1533, E04/2142, E04/2026 & E04/2060) held by Alexander Creek Pty Ltd. Alexander Creek Pty Ltd is a wholly (100%) owned subsidiary of Buxton Resources Limited.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with the DMP and there are no known impediments for exploration on these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Data used during the appraisal of the Double Magic Project (previously known as the Alexander Creek Project, Clara Hills, Jack's Hill, Limestone Springs & Maura's Reward) has been collected by numerous exploration parties, including Alexander Creek Pty Ltd, Victory Mines Limited (ASX:VIC), Proto Resources and Investments Limited (ASX:PRW), and Ram Resources Limited (ASX:RMR). All geophysical data has been independently reviewed by Southern Geoscience Consultants. All historical data presented has been previously reported under JORC 2004 and there has been no material change.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project areas lie within the Palaeoproterozoic Hooper Province of the King Leopold Orogen in the Kimberley region of Western Australia. The geology of the Project is characterized by mica schists of the Marboo Formation which are intruded by thick sills of the Ruins Dolerite. The Ruins Dolerite is a medium- to fine-grained mafic-ultramafic intrusive that is host to the known nickel-copper sulphide mineralization. This mineralization is interpreted to represent primary orthomagmatic sulphide mineralization, however there appears to be significant re-mobilisation and alteration of the mineralization in places (in particular at the Jack's Hill Gossan where the mineralization is dominated by copper carbonates and contains limited nickel).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Not applicable – surface rock chip samples
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting, truncations, aggregates or metal equivalents were used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable as only rock chips (point data) is presented
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures/tables in body of release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All currently available exploration results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other exploration data that is deemed to be meaningful or material.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See text in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Additional zones of interest are currently being identified based on new information (such as mapping, drilling, geochemical or geophysical data). Regionally, the extensive land package containing significant exposure of the nickeliferous host Ruin's Dolerite are of exploration interest.