



## Summary

Buxton Resources Limited (ASX: BUX & BUXO) is very pleased to provide results for 4 of the 17 drill-holes recently completed at the Yalbra Graphite Project (Yalbra), located east of Gascoyne Junction in Western Australia.

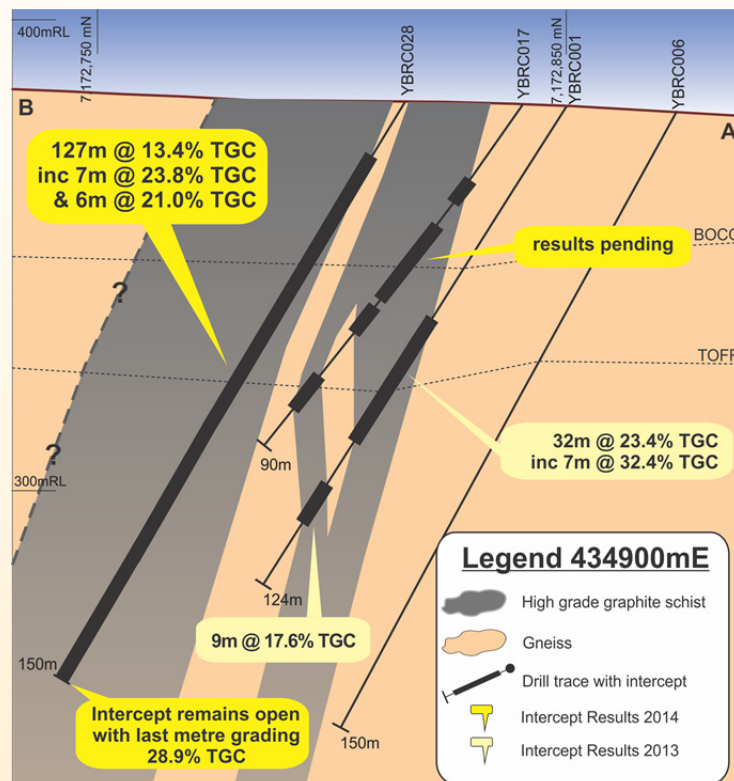
Drilling has so far confirmed and extended graphite mineralisation defined in the 2013 drilling program. Of particular note is the identification of a new and very wide zone of graphite in drill-hole YBRC028 which returned a down-hole intercept of 127m @ 13.4% TGC (Figures 1 and 2). This intercept remains 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.

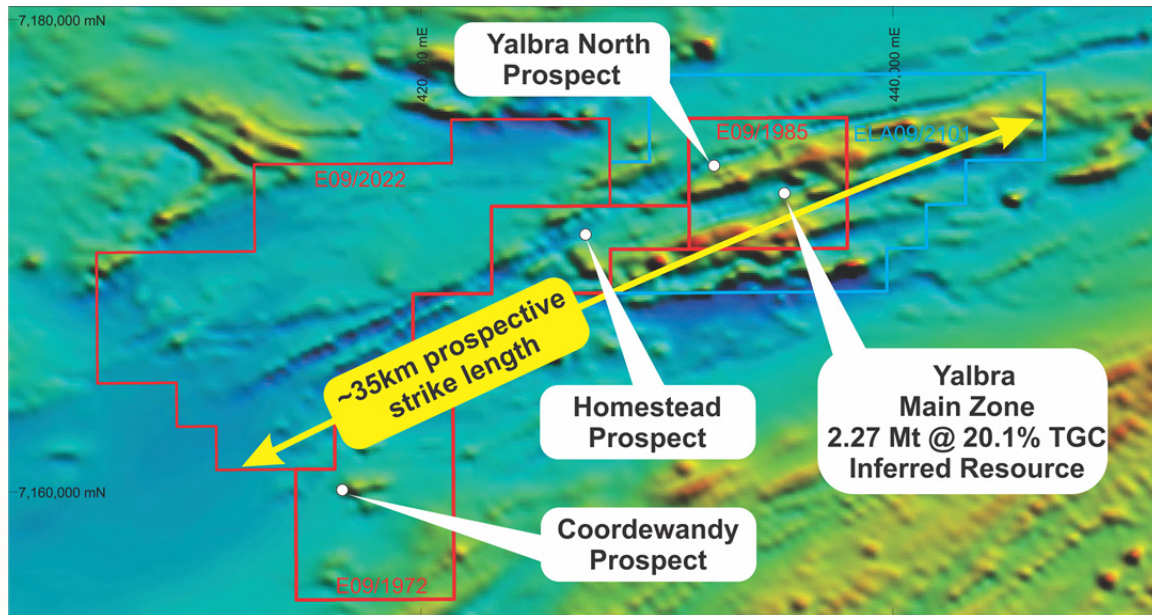
The Company expects to complete a resource upgrade toward the end of the current Quarter. In addition, metallurgical test-work on diamond core samples obtained during this program will begin. Buxton intends to move towards commencing a scoping study on the project upon completion of the above programs.

These recent results complement and build on 2013 drilling (previously reported), which included:

- YBRC001 32m @ 23.4% TGC (from 55m) inc. 7m @ 32.6% TGC
- YBRC002 14m @ 22.3% TGC (from 75m) inc. 6m @ 26.8% TGC
- YBRC011 14m @ 21.5% TGC (from 45m) inc. 5m @ 33.0% TGC
- YBRC012 31m @ 22.9% TGC (from 19m) inc. 5m @ 30.2% TGC
- YBRC015 31m @ 22.5% TGC (from 158m) inc. 6m @ 33.0% TGC



**Figure 2. Cross-section 434900mE showing substantial intercepts from 2013 and 2014 drilling programs.**



**Figure 3. Location and tenure position – Yalbra Graphite Project**

**Table 1. Significant intercepts, Yalbra Drilling 2014**

Hole ID	From (m)	To	Width (m)	TGC (%)	Est. true width (%)	Comments
YBRD016						Results pending
YBRC017						Results pending
YBRC018						Results pending
YBRC019						Results pending
YBRD020						Results pending
YBRC021						Results pending
YBRC022						Results pending
YBRC023						Results pending
YBRC024						Results pending
YBRC025						Results pending
YBRC026	16	39	23	16.5	55	
including	17	21	4	24.0		
YBRC027	40	55	15	18.2	50	
including	41	45	4	25.6		
	112	146	34	15.1	55	
including	112	117	5	20.4		
YBRC028	23	150	127	13.4	Not determined	Oblique intercept?
including	95	102	7	23.8		
& including	107	113	6	21.0		
YBRC029	53	60	7	22.2	60	
and	74	94	20	12.6	55	
YBDD001						Results pending
YBDD002						Results pending
YBDD003						Results pending

**Table 2. Collar details for Yalbra 2014 drilling program**

Hole ID	Zone	East	North	Depth	Azimuth	Dip
YBRD016	Main	434799	7172840	145.0	181	-55
YBRC017	Main	434899	7172839	90.0	180	-55
YBRC018	Main	434781	7172800	114.0	157	-50
YBRC019	Main	434604	7172750	162.0	180	-55
YBRD020	Main	434845	7172818	160.5	177	-55
YBRC021	Main	434858	7172845	225.0	178	-55
YBRC022	Main	434739	7172798	156.0	169	-56
YBRC023	Main	434604	7172791	80.0	178	-55
YBRC024	Main	434609	7172715	108.0	180	-56
YBRC025	Main	434691	7172809	174.0	174	-63
YBRC026	Main	434958	7172824	180.0	183	-55
YBRC027	Main	434932	7172877	162.0	176	-56
YBRC028	Main	434905	7172816	150.0	207	-56
YBRC029	Main	434705	7172758	150.0	184	-55
YBDD001	Main	434900	7172844	172.9	180	-55
YBDD002	Main	434995	7172887	177.6	180	-56
YBDD003	Main	435002	7172859	68.7	360	-80

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### Competent Persons

*The information in this report that relates to 2014 exploration results and geology is based on information compiled and/or reviewed by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and Non-Executive Director for Buxton Resources Limited. Dr Stephens has sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear. All 2013 exploration results re-reported in this report and initially reported to the ASX on 13/01/2014 have not materially changed.*

*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.*



## Appendix: JORC Tables

### Section 1

Criteria	Drilling Commentary
<b>Sampling Techniques</b>	Reverse circulation (RC) drilling was employed to generate 1m samples, split 1:8 by hand through a 3-tier riffle splitter to provide a bulk sample and an assay sample. Mineralised samples were submitted as single metre split samples, for low or non-mineralised samples, multiple metre, composite spear samples were generated from the bulk samples. Duplicate samples were taken on average every 20th sample (both split and composites) to provide checks on sample representivity. Whilst diamond drilling was undertaken, no results have yet been reported.
<b>Drilling Techniques</b>	Drilling was planned on nominal 50m to 100m-spaced sections. A total of 2475.7m of reverse circulation and diamond drilling has been completed at Yalbra during this drill program. Drill holes were generally drilled at -55 degree dip on azimuths deemed appropriate to perpendicularly cross-cut the strike of mineralised zones.
<b>Drill Sample Recovery</b>	The RC bulk sample recovery was routinely examined for representivity. The analysis laboratory records received sample weights, and the company retrieved this data for analysis. It is not believed that any bias has occurred due to loss or gain of sample.
<b>Logging</b>	100% of the drill holes were geologically logged by qualified and experienced geologists, recording relevant data to a set template to metre intervals. All logging included lithological features, mineral assemblages, mineralisation percentages and basic graphite flake characteristics, all qualitative by nature. All data was codified to a set company codes system. This offers sufficient detail for the purposes of interpretation and further studies.
<b>Sub-sampling techniques and sample preparation</b>	All 1m intervals were riffle-split by hand, producing a 4-5kg analysis sample and a 20kg bulk bulk. Each 1m mineralised sample was then 50:50 riffle split to produce an analysis sample of 2-2.5kg. Non-mineralised analysis samples were prepared as multiple metre (generally 4m composites) spear samples. Sample preparation is consistent with industry best practice. Field QC procedures involved the use of certified reference material assay standards, blanks and duplicates for company QC measures, and laboratory standards, replicate assaying and barren washes for laboratory QC measures. The insertion rate of each of these QAQC measures averaged 1:20. The sample size is deemed appropriate for the material and analysis method.
<b>Quality of assay data and laboratory tests</b>	The samples were analysed at Genalysis Intertek in Perth, Australia. Sample preparation included drying, crushing, splitting and pulverizing. A split of the sample was analysed using an ELTRA analyser to determine total graphitic carbon content (TGC). The detection limits and precision for the TGC analyses are considered to be adequate for the purpose of any resource estimations in the future. The laboratory procedures are considered to be appropriate for reporting TGC according to industry best practice. Company QAQC samples were employed at 5-8% of total samples analysed. The results of the company-inserted and laboratory-inserted standards, blanks and sample repeats demonstrate the accuracy and precision of TGC results are satisfactory
<b>Verification of sampling &amp; assaying</b>	Significant mineralisation intersections were verified by alternative company personnel. Two diamond twin holes were drilled – assays are pending. All data was collected initially on paper logging sheets, codified to the Company's templates. This data was hand entered to spread sheets and validated by Company geologists. This data was then imported to a Microsoft Access Database, and then validated using MapInfo software. No adjustments to assay data have been made.
<b>Location of data points</b>	All XYZ surveying was completed using a handheld GPS to MGA94 / Zone 50 South grid system, to an accuracy of approximately 5m. All down-hole surveying was carried out using a Reflex Ez-Trak multi-shot survey tool at nominal 30m intervals down hole. Topographical control is sufficient for the stage of exploration.
<b>Data spacing &amp; distribution</b>	Drill spacing at this point of the exploration program is irregular, however drill-holes have been planned generally on 50m to 10m-spaced sections spaced future drill program. No data compositing has occurred.
<b>Orientation of data in relation to geological structure</b>	The orientation of the drilling is not expected to introduce sampling bias. Most drill-holes have intersected the mineralisation at near-perpendicular angles to strike. However, a number of drill-holes, and in particular YBRC028 have intersected the mineralised zones at oblique angles

	such that reported, down-hole intercepts will be substantially larger than true widths, and in some cases the true widths cannot be defined.
<b>Sample security</b>	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.
<b>Audits or reviews</b>	An audit of the sampling techniques and data was carried out by an independent geological consultancy in preparation for a resource estimate. No significant issues in drilling, sampling or analytic techniques have been identified.

## Section 2

Criteria	Drilling Commentary
<b>Mineral tenement &amp; land tenure status</b>	Buxton Resources owns an 85% interest in the E09/1985 (Yalbra) tenement, with Montezuma Mining Company holding the remaining 15% interest. Montezuma will retain a 15% free carried interest up to a decision to mine, then will elect to either contribute on a pro-rata basis, or dilute to a 1% gross revenue royalty.
	The tenement is in good standing and there are no known significant impediments to exploration or mining in the area.
<b>Exploration done by other parties</b>	No other parties were involved in this exploration program.
<b>Geology</b>	The Yalbra area is located proximal to the boundary of the Yilgarn Block and the Gascoyne Province where Archaean rocks have undergone deformation and metamorphism during Lower Proterozoic orogenesis. The Archaean rock types comprise gneisses, amphibolites, granofels, quartzites and iron formations. The Yalbra mineralisation is characterised as multiple, very high grade bands of graphite schist hosted within gneissic rocks of intermediate composition.
<b>Drill hole information</b>	Refer to Table 2 within text.
<b>Data aggregation methods</b>	No top cuts have been applied. A nominal 10% Total Graphitic Carbon lower cut-off has been applied in the determination of significant intercepts. High grade intercepts within broader low grade intervals have been separated as "including" results. No metal equivalent values are used in this report.
<b>Relationship between mineralisation widths &amp; intercept lengths</b>	Due to the steep dip (-80 to vertical) of the mineralised bands, and restrictions on the dip that drilling machinery can operate under (i.e. minimum -55 degree dip) down-hole mineralisation widths are longer than true widths. Most drill-holes have intersected the mineralisation at near-perpendicular angles to strike. However, a number of drill-holes, and in particular YBRC028 have intersected the mineralised zones at oblique angles such that reported, down-hole intercepts will be substantially larger than true widths, and in some cases the true widths cannot be defined. True intercept widths are estimated in Table 1 within the text of this document.
<b>Diagrams</b>	Refer to the Figures in the text of this document
<b>Balanced reporting</b>	Representative reporting of low and high grades has been effected within this report.
<b>Other substantive exploration data</b>	Additional mineralogical and graphite flake size and deportment information has been provided in a previous report to the ASX on 13 <sup>th</sup> January 2014.
<b>Further work</b>	Further work programs are planned and include mineralogical and metallurgical test work followed by an initial scoping study. The planning is not sufficiently advanced to report at this stage.