

21st November 2012

ABN: 86 125 049 550
ASX Code: BUX, BUXO
Frankfurt: 3B4.F
Share Price: \$0.35 (at 20/11/12)
Shares on Issue: 47.4M
No of listed options: 4.0M
Market Cap: 16.60
Cash at Bank: 2.39M

Board Members

Seamus Cornelius
Chairman
Anthony Maslin
Managing Director
Julian Stephens
Non-Executive Director
Liu Xing Zhou
Non-Executive Director

Joint Company Secretaries

Sam Wright
Jodi Haslinger

Website

www.buxtonresources.com.au



High Grade Graphite Confirmed at Yalbra

- Recent rock-chip sampling confirms substantial and widespread high grade graphite at surface. Results from a total of 26 samples include:
 - Peak result of 34.0% TGC
 - Avg @ no lower cut = 13.0% TGC (26 samples)
 - Avg @ 5% TGC lower cut = 16.1% TGC (20 samples)
 - Avg @ 10% TGC lower cut = 18.9% TGC (15 samples)
- Rock chip results and recent HeliVTEM survey confirm major graphite system at Yalbra
- The Company has substantially increased its tenement holding – from 37km² to 473km²

Rock-Chip Samples

Buxton Resources Ltd ("Buxton" or "the Company") (ASX: BUX & BUXO) is pleased to report recent progress at its Yalbra Graphite Project located in the Gascoyne region of Western Australia.

A total of 26 rock chip samples were taken (Table 1, Figure 1) with highlights including:

- Peak result of 34.0% TGC
- Avg (n=26) @ no lower cut = 13.0% TGC
- Avg (n=20) @ 5% TGC lower cut = 16.1% TGC
- Avg (n=15) @ 10% TGC lower cut = 18.9% TGC

Graphite mineralisation at Yalbra generally occurs in fine-grained form within schists. However, high grade areas commonly exhibit coarse-grained flake graphite in vein form.

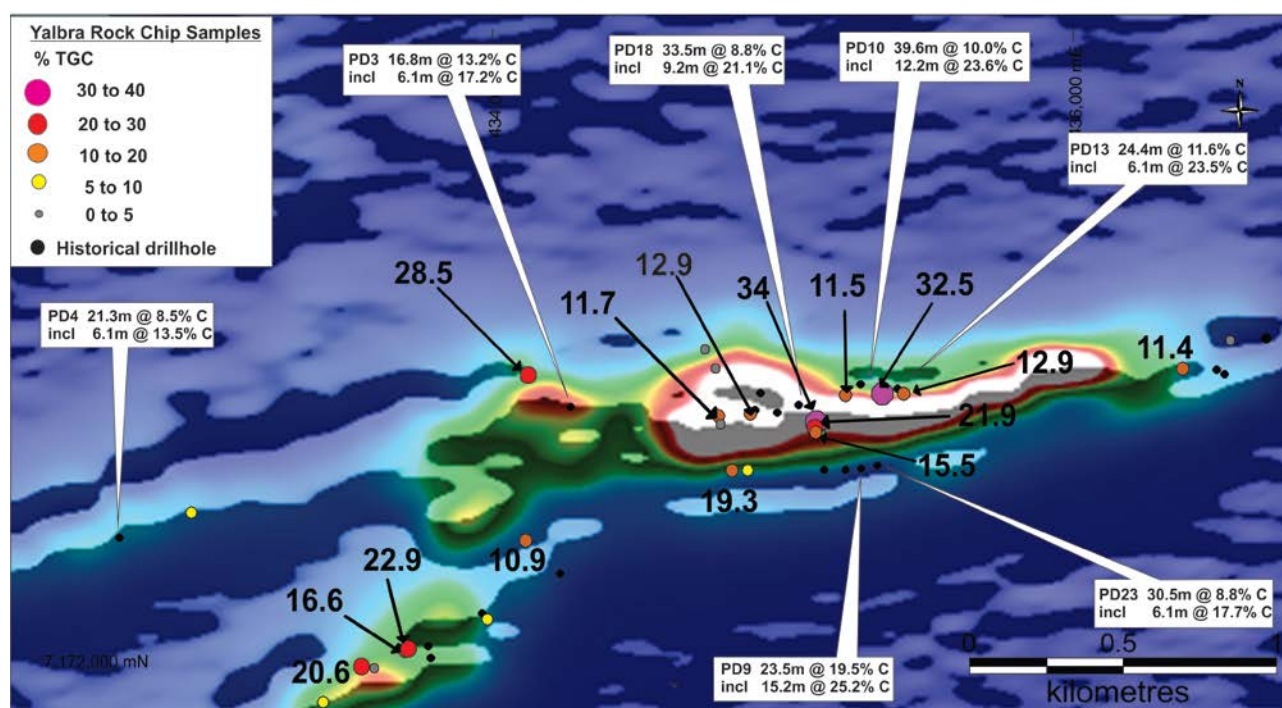


Figure 1. 2012 rock-chip sampling and historical drilling results over recent HeliVTEM image at Yalbra Main Zone.

Additional Tenements

The Company has acquired substantial additional, strategic ground holdings in the Coordewandy and Gum Creek Graphite Projects (Figure 2).

The Coordewandy Project has a number of known graphite occurrences and historical EM anomalies. The tenement has an area of 93km² and is located south west of and along strike from, the Yalbra "Main Zone" exploration target.

Buxton has entered into a joint venture agreement with the holder of the Coordewandy tenement application E09/1972 to acquire 90% of the project for the issue of 225,000 Buxton shares. The licence is due to be granted in the first quarter of 2013.

Buxton Resources Ltd Suite 1, First Floor, 14 – 16 Rowland St Subiaco WA 6008

Ph: 08 9380 6063 Fax: 08 9381 4056

Buxton has also applied for the Gum Creek Well licence E09/2022. The Gum Creek Well Project covers 344 km² and together with Coordewandy represents a strategic landholding along strike from both the Yalbra Main Zone and the newly discovered Northern Zone.

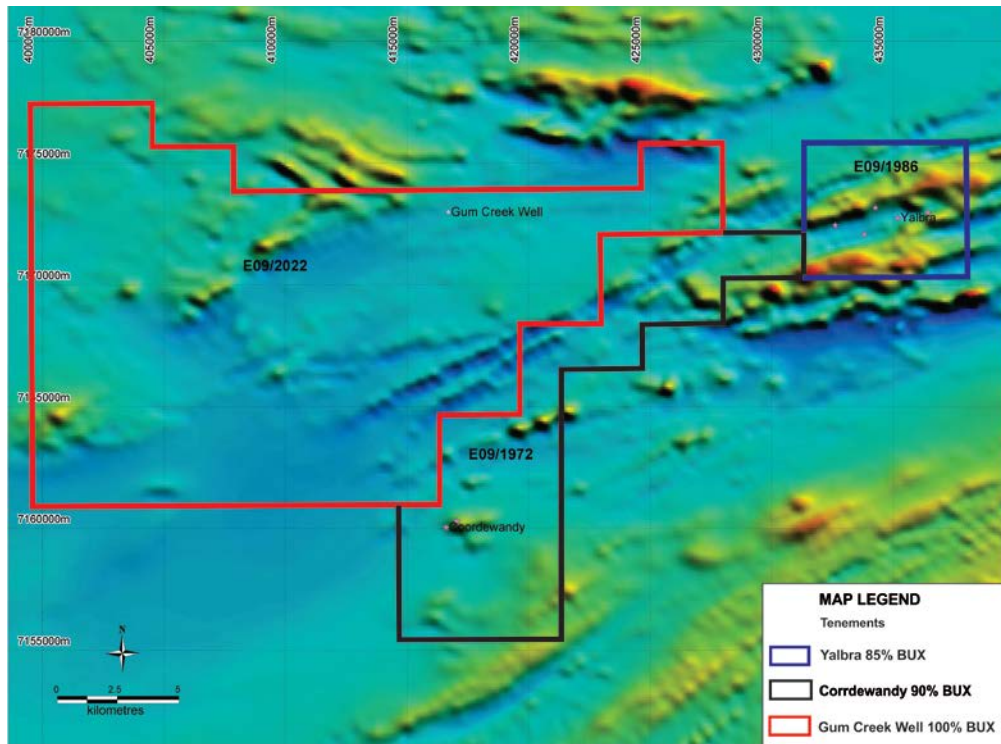


Figure 2. Map showing Yalbra, Coordewandy and Gum Creek Well tenements over regional magnetic image. All tenements are applications.



Figure 3. Coarse flake graphite vein hosted within high-grade, fine grained graphite rock.

For personal use only

Table 1. Yalbra Graphite Project rock-chip sampling results, November 2012.

Sample ID	Easting	Northing	% TGC
YR01	434846	7172597	19.3
YR02	434846	7172597	8.0
YR03	434094	7172371	10.9
YR04	434114	7172921	28.5
YR05	434759	7172942	2.5
YR06	434721	7173006	2.4
YR07	434877	7172792	7.4
YR08	434877	7172793	12.9
YR10	435105	7172767	34.0
YR11	435101	7172746	21.9
YR12	435104	7172731	15.5
YR13	434769	7172786	11.7
YR14	434776	7172764	2.8
YR15	434776	7172759	2.0
YR16	433963	7172126	5.1
YR17	433688	7172010	16.6
YR18	433700	7172019	22.9
YR19	433583	7171955	3.2
YR20	433540	7171960	20.6
YR21	433406	7171842	9.5
YR22	432742	7172484	8.3
YR23	436530	7173035	3.9
YR24	436366	7172943	11.4
YR25	435405	7172859	12.9
YR26	435333	7172858	32.5
YR27	435206	7172854	11.5

Competent Person: *The information in this report that relates to Exploration Targets and Exploration Results 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 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.*

For further information regarding Buxton Resources Limited please contact:

Anthony Maslin

Managing Director

amaslin@buxtonresources.com.au

Jodi Haslinger

Joint Company Secretary

jodi@buxtonresources.com.au

Buxton Resources Ltd Suite 1, First Floor, 14 – 16 Rowland St Subiaco WA 6008

Ph: 08 9380 6063 Fax: 08 9381 4056