

## **Buxton Resources Limited (ASX:BUX)**

***“Aggressive exploration focused on  
Fraser Range”***

April 2013

# Disclaimer/Competent Person's

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## Competent Person Statement:

The information in this report that relates to exploration results and exploration targets is based on information compiled 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.

**Competent Person:** The information in this report that relates to the Mineral Resources for the Cohen Deposit is based on information compiled by Mr Kevin Lowe (MAusIMM) under the supervision and guidance of Mr Trevor Stevenson (FAusIMM (CP)), who are both full-time employees of Runge Limited. Trevor Stevenson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and 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 Resource and Ore Reserves (JORC, 2004). Trevor Stevenson consents to the inclusion in this report of the matters based on the information in the form and context that the information appears.

# Corporate Overview

**ASX Code:** BUX, BUXO  
**Shares on issue:** 54.3M  
**Listed options:** 4.0M  
**Unlisted options:** 10,8M  
**Performance rights:** 500,000  
**Market Cap.:** ~ \$27M  
**Cash at bank:** \$4.45M (March 30)

## Shareholders:

National Business Holdings – 15.97%  
 Montezuma Mining (MZM) – 4.4%  
 Top 20 : 57.1%

## Directors

Mr. Seamus Cornelius – Chairman  
 Mr. Anthony Maslin – Managing Director  
 Dr. Julian Stephens – Non Exec. Director  
 Mr Liu Xing Zhou – Non Exec. Director

## Share Price History



***Tight capital structure highly leveraged to success***

# Project Overview

**Widowmaker Nickel-Copper Project – 100% Buxton**

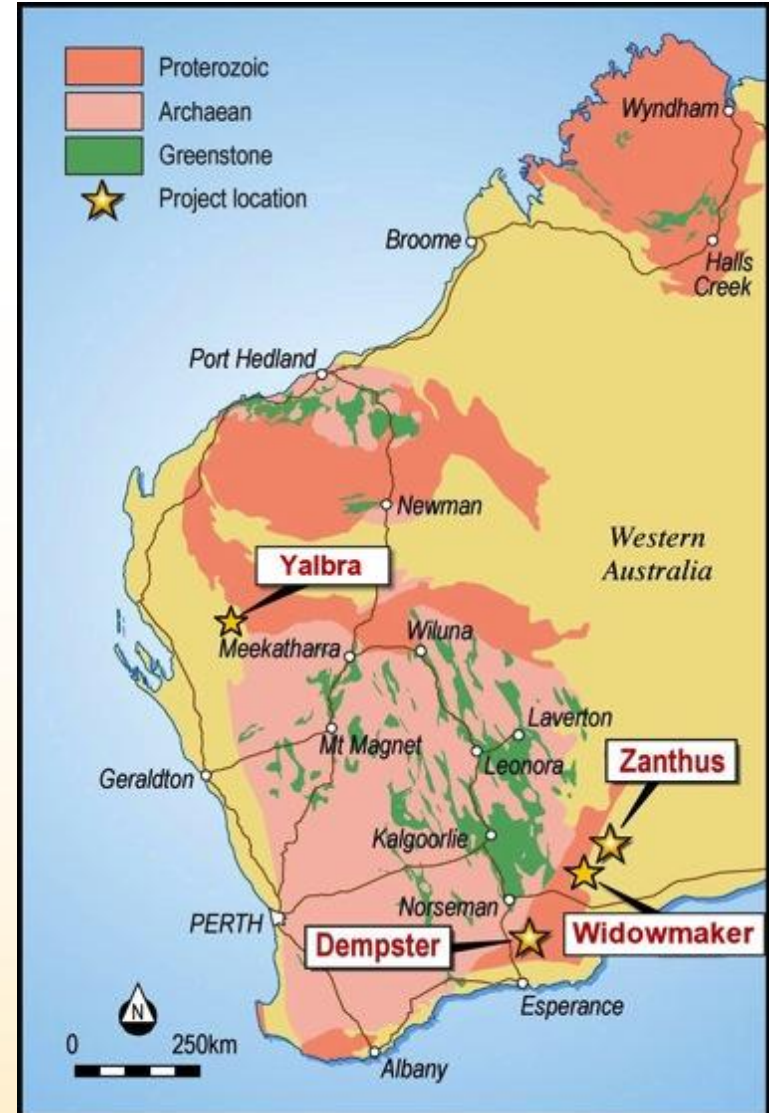
**Zanthus Project – 100% Buxton**

- Nickel-Copper
- Magnetite

**Yalbra Graphite Project – 85% Buxton**

**Dempster Gold and Nickel Project – 90% Buxton**

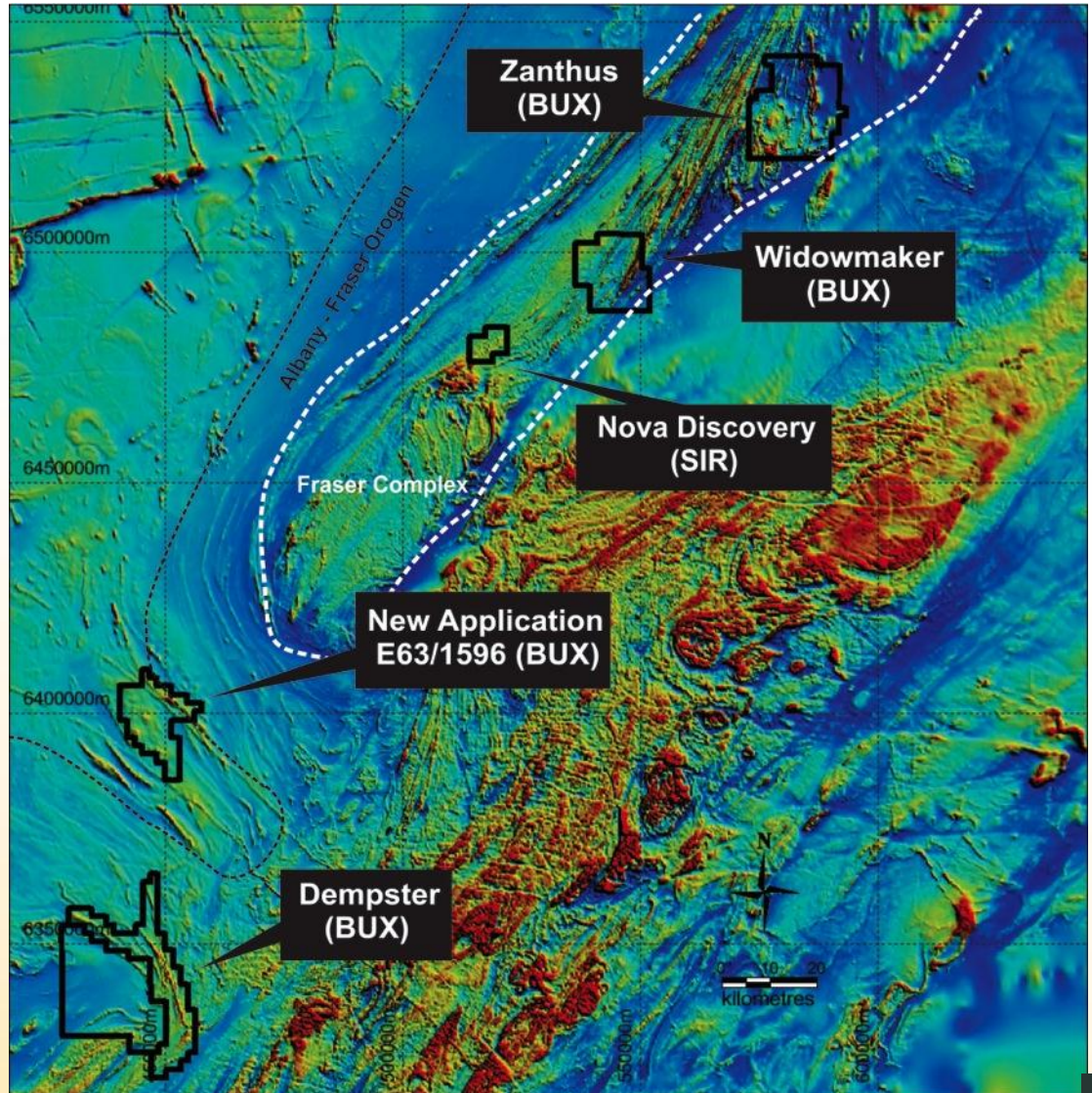
**Northampton Base Metals Project – 100% Buxton**



***Strong WA project pipeline***

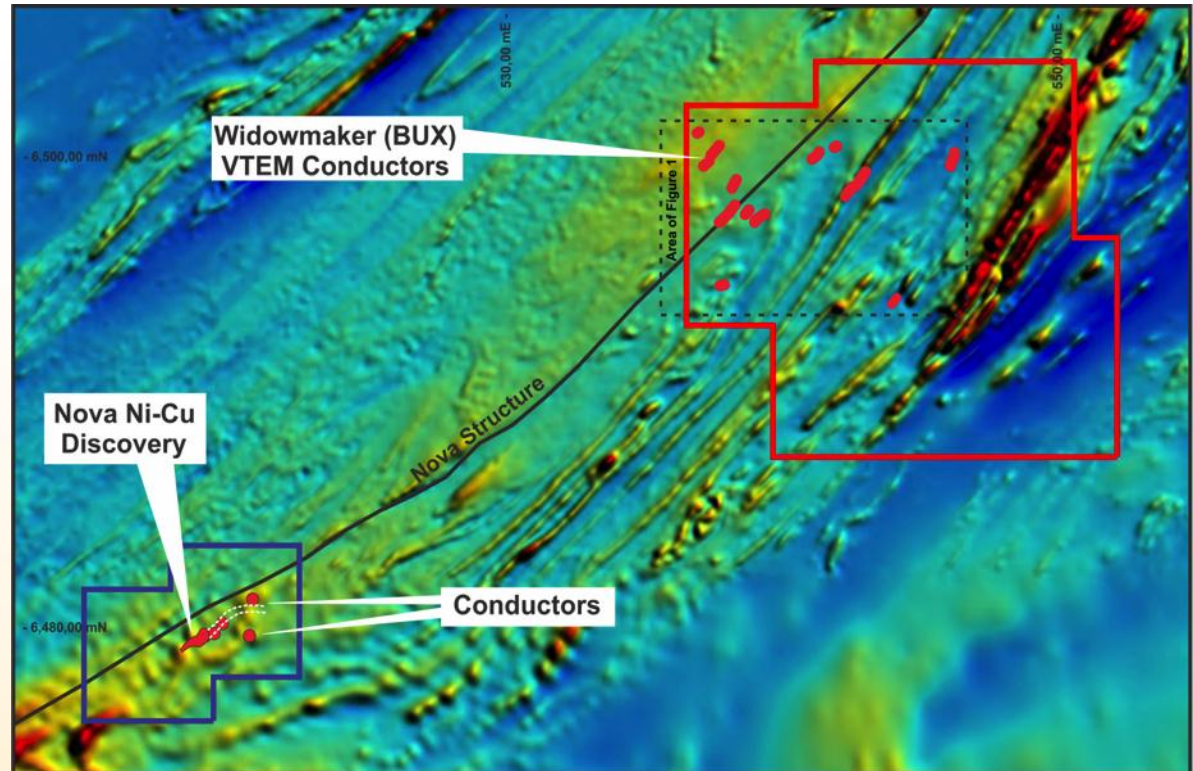
# Strategic Fraser Range Tenement Position

- BUX holds 1527 km<sup>2</sup> of tenements in and around the Fraser Range complex
- Includes new applications at Dempster and E63/1596
- Zanthus also part of the Fraser Range complex



# Widowmaker Ni-Cu Project

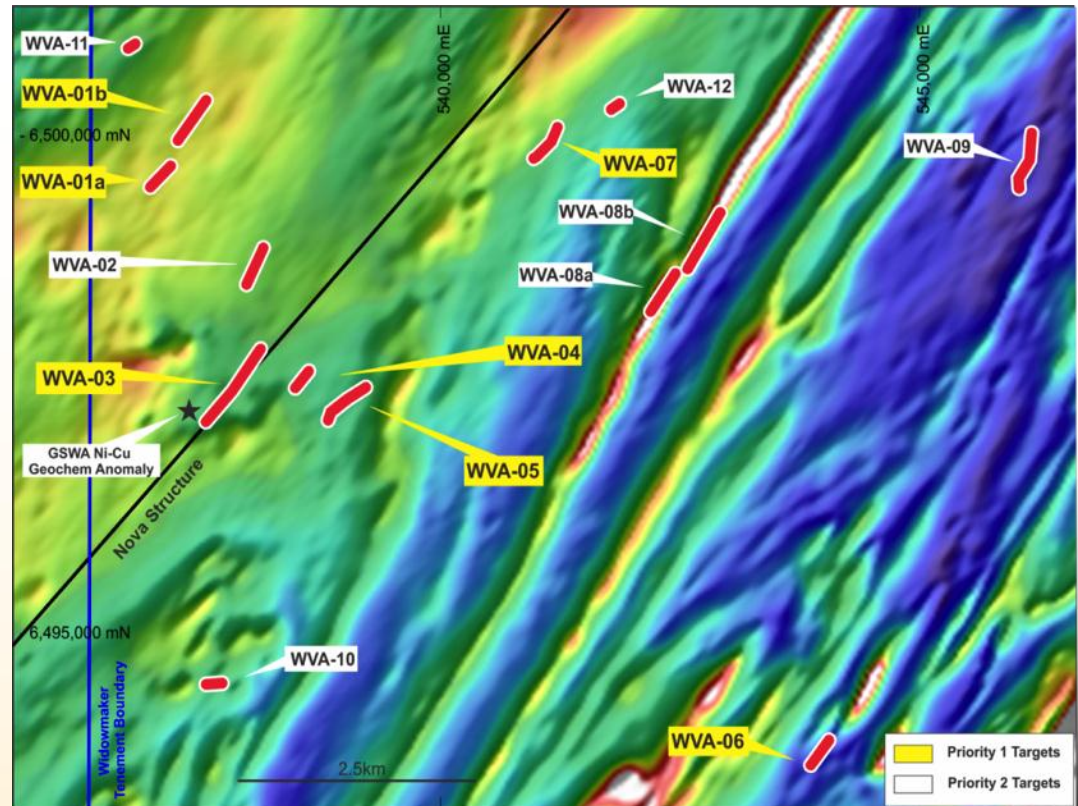
- 225km<sup>2</sup> in the Fraser Range nickel province, WA
- 22km along strike from Sirius Resources' Nova Ni-Cu discovery
- Nova host rocks trending into BUX project area
- Approximately 20km of strike length of the favourable lithological host-rock package



***Along Strike from Nova – same geological package, Ni anomalies***

# Widowmaker Ni-Cu Project

- 165km Airborne VTEM survey completed at Widowmaker Project – 150m spacing
- 14 interpreted bedrock conductors revealed
- Priority targets based partly on structural location with reference to “Nova Structure”
- Heritage clearance complete for future exploration
- \$150,000 Govt. grant for drilling activity secured



***Bedrock conductors identified – 14 targets tested***

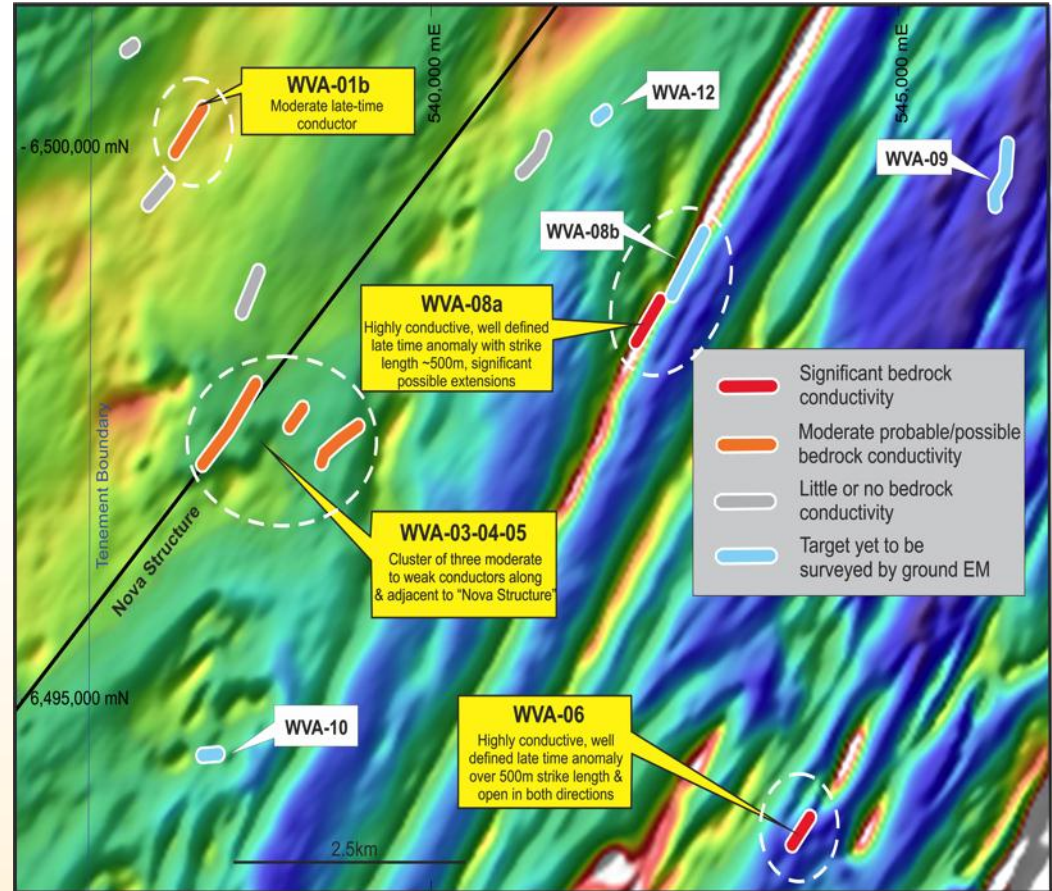
# Widowmaker Ni-Cu Project

## Recent exploration:

- Ground EM survey tested 14 interpreted bedrock conductors identified through Heli VTEM survey
- Heritage clearance completed over entire tenement
- PoW's for drilling submitted.

## Results and Planned exploration:

- 6 moderate to strong amplitude conductors identified by ground EM survey
- All will be drilled in planned RC drilling program to commence in the coming weeks



Preliminary Ground EM Results

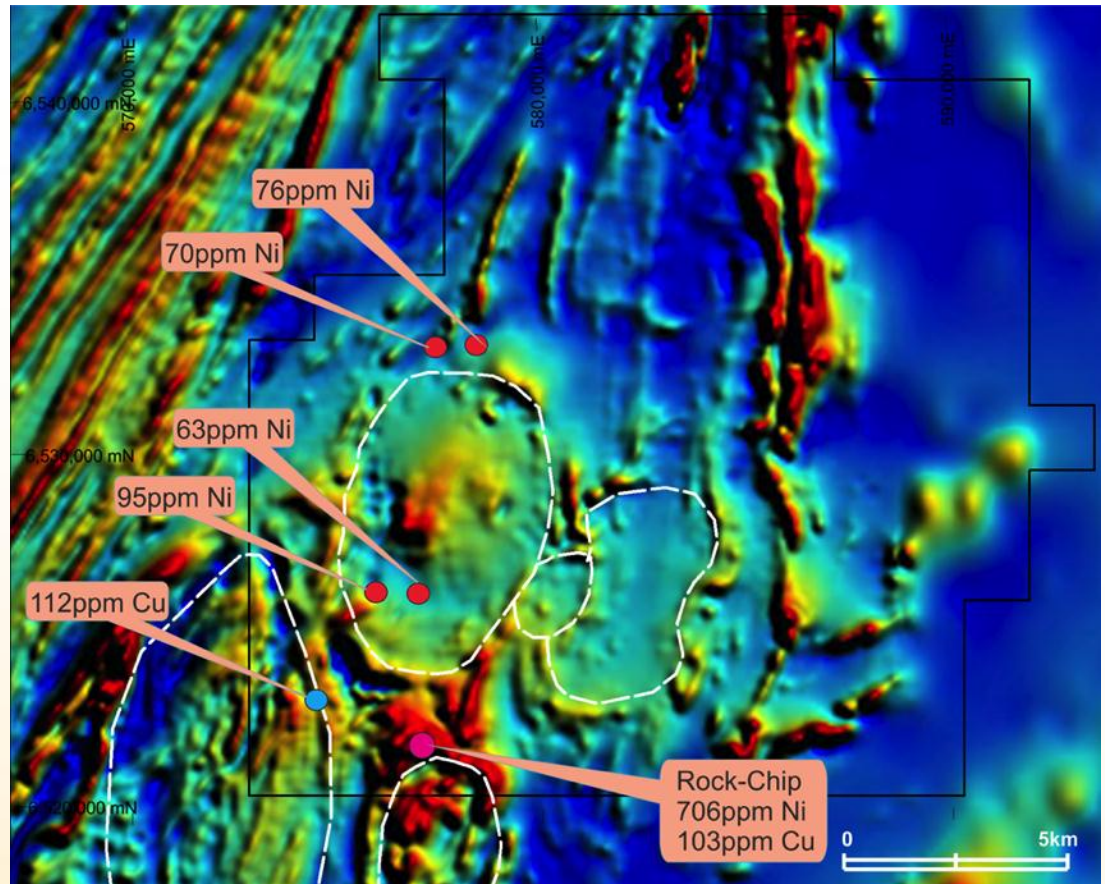
**Ground EM survey has confirmed several drill targets**



# Zanthus Project – Ni-Cu

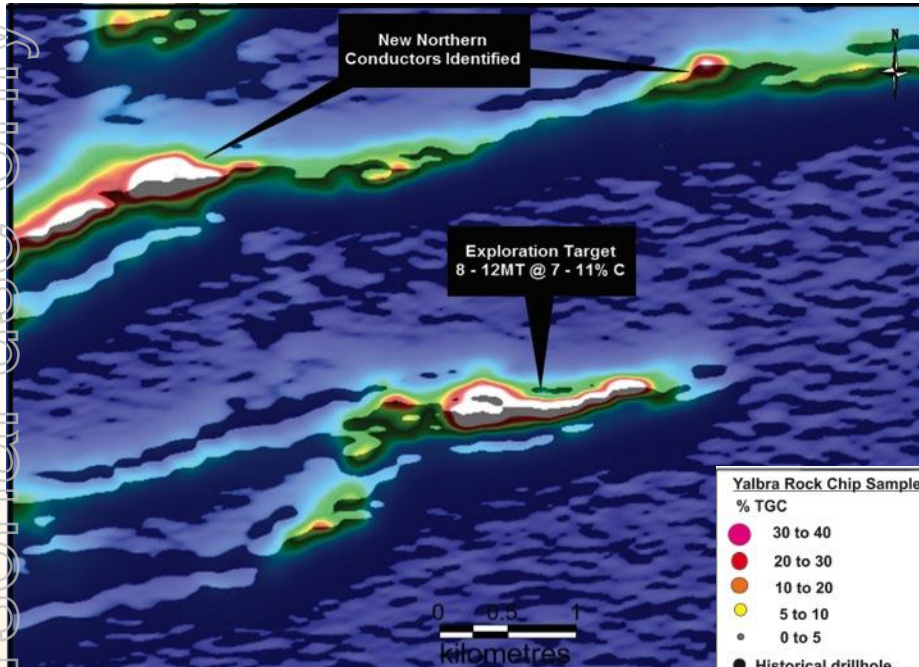
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- Four - five separate interpreted mafic-intrusive bodies
- Positively and negatively polarised magnetic signature suggest multiple magma pulses
- Similarity to Voisey's Bay and Norilsk complexes
- Historical sampling shows two areas of Ni and one area of Cu anomaly



***Initial gravity survey to commence in the coming weeks***

# Yalbra Graphite Project

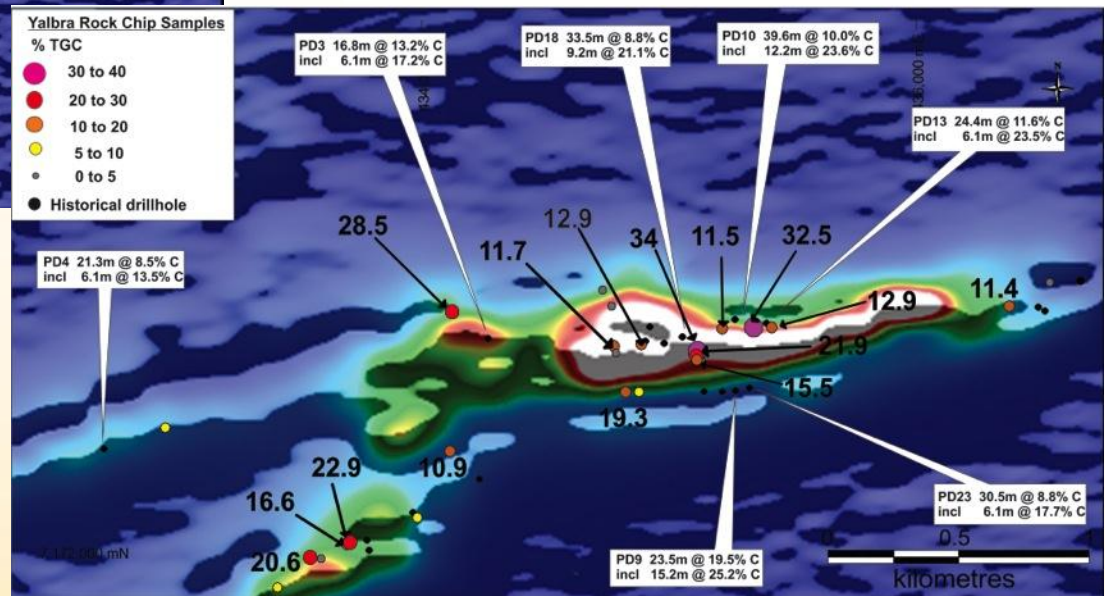


## Recent exploration:

- HelivTEM survey has determined the extent of potential graphite mineralisation
- New, large conductors identified – over 6km strike (Left)
- Positive results from rock chip samples (below right)
- Tenement granted, heritage clearance.

## Planned exploration:

- Further modelling of EM data to define drill targets
- Drill program to follow this drilling season

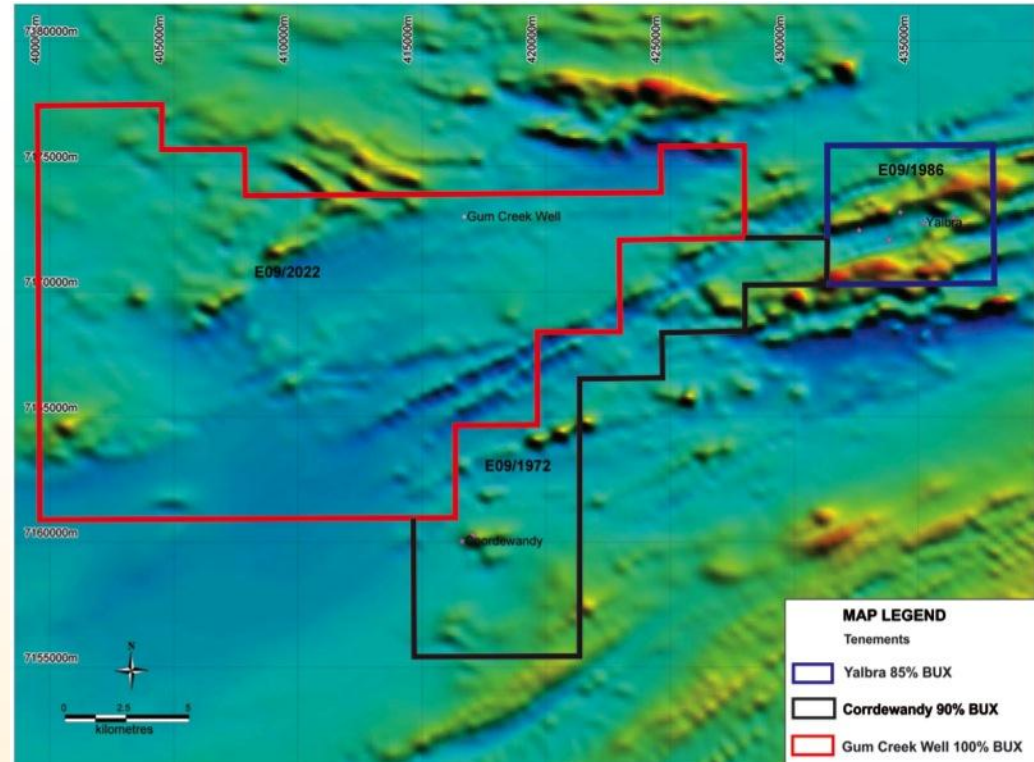


**Significant high grade graphite mineralisation confirmed**

# Yalbra Graphite Project

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- Exploration Target:
  - **8-12Mt at 7-11% TGC\***
- Significantly increased tenement holding – **from 37 km<sup>2</sup> to 473km<sup>2</sup>**
- Strong demand outlook for Graphite market - Lithium batteries... and beyond



***Large target, large landholding, the right commodity***

\*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

\*\*all drilling intersections are quoted as downhole widths

# Zanthus Project - Magnetite

Strong rail infrastructure access:

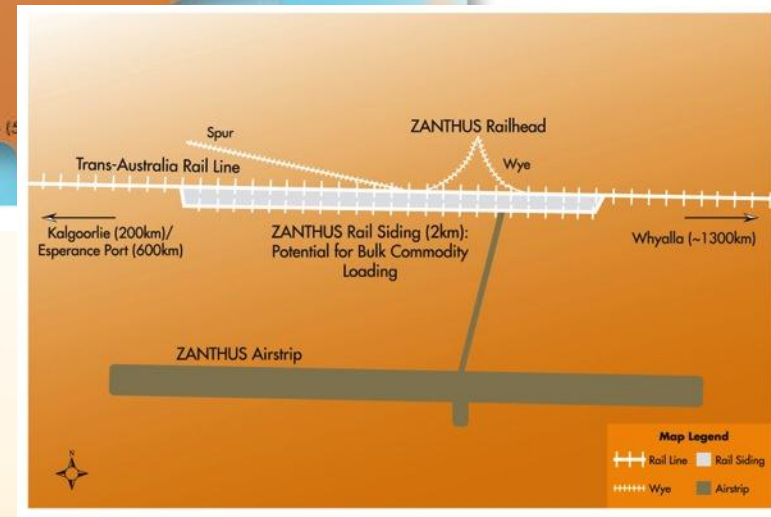
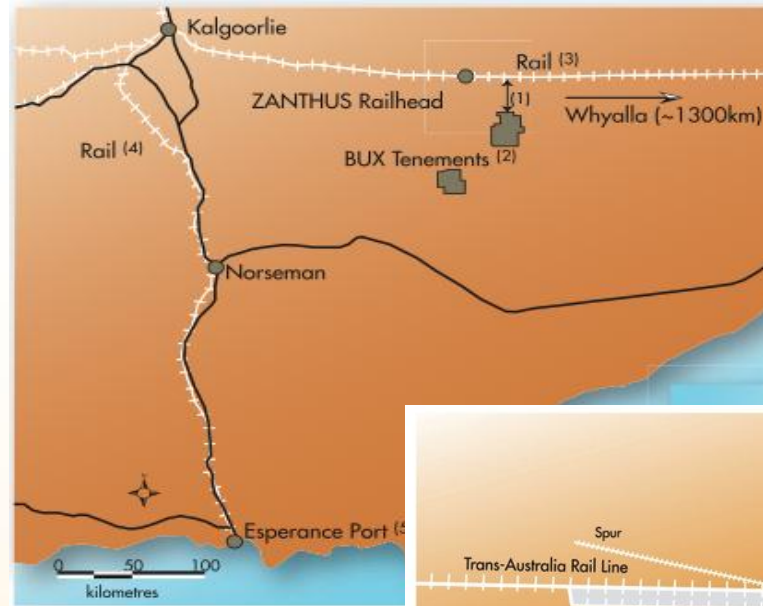
- 35km from Zanthus railhead and siding (see bottom right)
- 600km by rail to Esperance Port (see top right)

Superior metallurgy - amongst the best in Australia : 68% Fe grade @ 150 micron

Initial inferred JORC resource of **103.6Mt at 26.5% Fe**

Global exploration target:

- **0.7 – 1.3 billion tonnes @ 22-32% Fe\***



**Significant value to be realised**

*\*The potential quality and grade of the Zanthus 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*

## Capital Raising/Strategic Partnership

### September 2012

- Buxton completed a strategic capital raise of ~\$2.1 million with China based National Business Holdings (NBH)
  - Placement of 15% shares at \$0.25 to raise ~\$1.5 million
  - \$600,000 licensing fee for NBH to exclusively market the Zanthus Magnetite Project to prospective project partners/purchasers for next 15 months
- NBH is progressing discussions with potential project partners for Zanthus

### March 2013

- Capital raising of \$2.3 million completed
  - 5,000,000 shares at \$0.46
  - Further uptake from NBH, along with Hong Kong based resources fund, private equity firm and institutional/sophisticated investors

*Well funded exploration programs & value adding relationship*

# Project Summary/Activity Outlook

	Widowmaker	Zanthus	Yalbra	Dempster	Northampton
Ownership	100%	100%	85%	90%	100%
Commodity	Nickel, Copper, PGE	Magnetite, Nickel, Copper	Graphite	Gold, Nickel	Base Metals
Resource		103.6Mt at 26.5% Fe*			
Exploration Target		0.7 – 1.3 billion tonnes at 22 – 32% Fe	<b>8-12Mt at 7- 11% TGC*</b>		
Activity outlook	RC Drilling commencing	Gravity survey  Further drilling  Discussions with project partners	Drilling planned for 2013	Secure additional tenements	Complete application approvals process

\*The potential quality and grades of the Zanthus Exploration Target and 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

## Investment Summary

- Immediate, aggressive exploration at Widowmaker
- Newly identified Ni-Cu potential at Zanthus
- Highly prospective project portfolio focusing on Fraser Range Complex
- Excellent graphite exposure from Yalbra
- Very tight capital structure = excellent leverage
- Cash position of \$4.45 million - well funded to execute upcoming drilling programs at Widowmaker and Yalbra projects
- Strategic partnership with NBH - significant value to be realised from Zanthus

## Contact

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