

ASX RELEASE

11 November 2013

DRILLING COMMENCES AT YALBRA GRAPHITE PROJECT

HIGHLIGHTS

~ 2,000m RC drilling program commences to test large, high grade graphite targets at the Yalbra Graphite Project

Planned Drilling

The planned RC program has been designed to confirm the historical high grade intercepts of graphite in the Main Zone, and to test newly identified VTEM conductors both within the Main Zone area and at the Northern Zone (Figure 1).

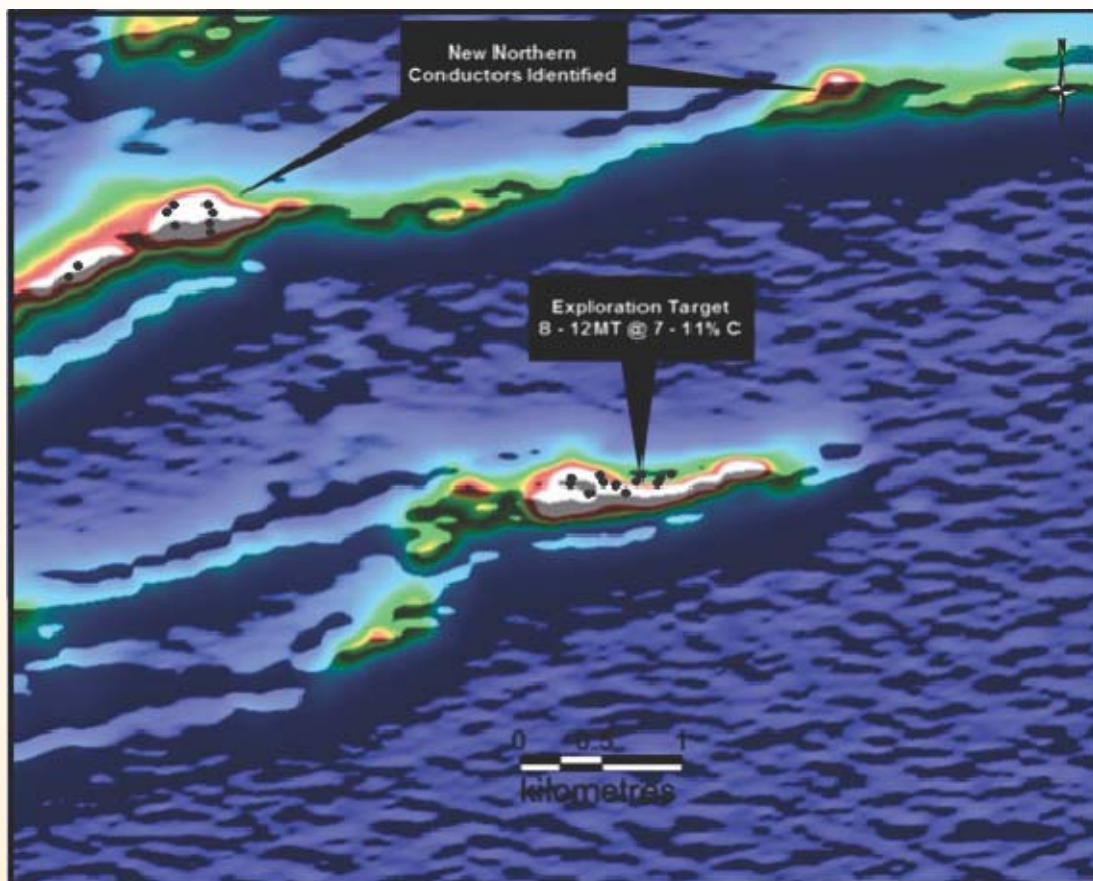


Figure 1: Yalbra tenement EM response showing the planned drill hole locations over the exploration target within the Main Zone and the newly identified conductors at the Northern Zone.

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Buxton Resources Managing Director Anthony Maslin commented “Whilst nickel-copper exploration at the Zanthus Project is the main focus of the Company, the historical drilling and trenching work undertaken at the Yalbra Graphite Project identified thick intercepts of high grade graphite from surface. Clearly the project is highly prospective, and demands follow up work using modern exploration techniques.”

PROJECT BACKGROUND

Yalbra 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. It is made up of three tenements which cover a combined area of 450km² (Figure 2). The Yalbra Graphite Project was the focus of an historical drilling program that intersected numerous zones of high-grade graphite. The project has a significant preliminary 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.*

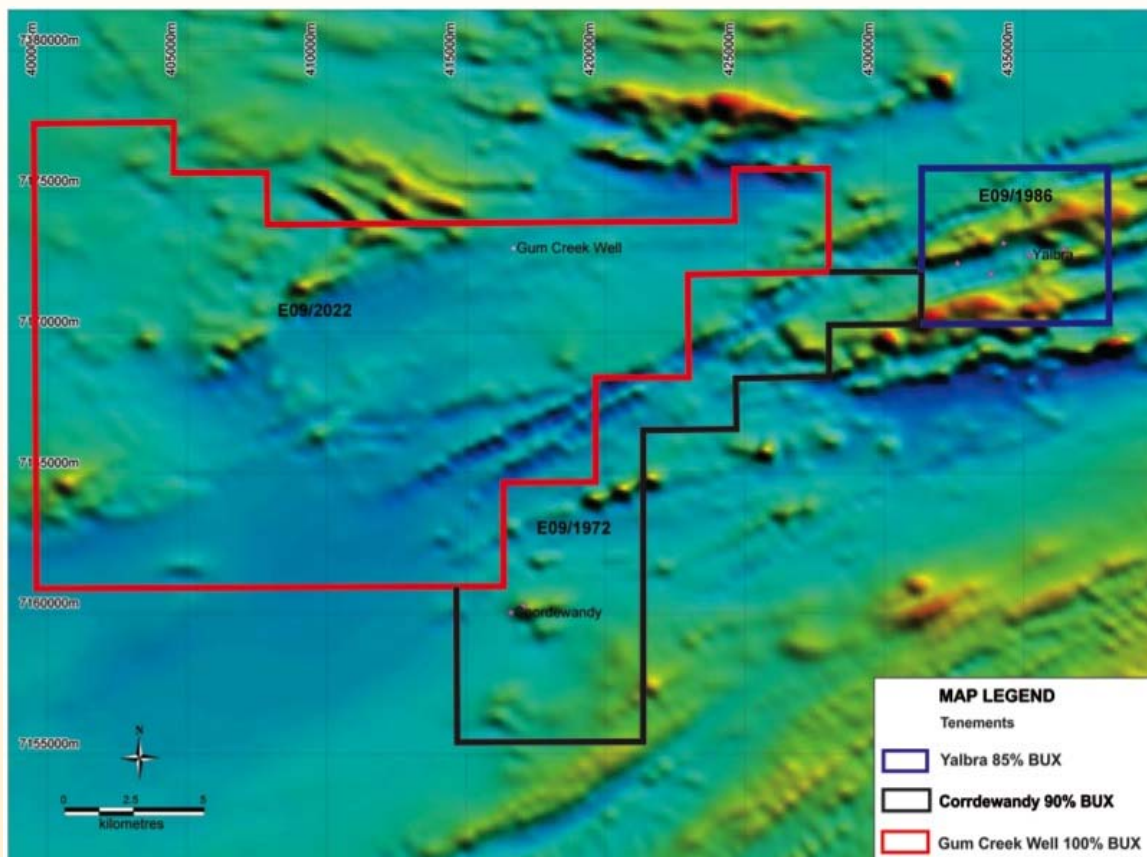


Figure 2: Tenement Map

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VTEM Survey

Buxton completed a detailed 371 line km HeliVTEM survey over the main prospects at Yalbra in October 2012. The survey covered the entire Yalbra tenement (37km²) and highlighted very strong conductive responses to the south over previously drilled graphitic zones and the newly identified conductors to the north (Figure 4).

Data from the survey shows that:

- Historical drillholes correlate with the highly conductive Main Zone VTEM anomaly that remains open along strike in both directions (Figure 1). The newly identified Northern Zone extends over a 6km strike length representing a larger target area than the Main Zone that hosts the Exploration Target of 8 – 12 million tonnes @ 7 – 11% C* (Figure 1).

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Historical Drilling

In 1974 Carpentaria Exploration Company Pty Ltd drilled 21 percussion holes for 856 metres to down-hole depths generally in the order of 40m. Substantial grades and widths of graphite mineralisation were intersected in most of the holes drilled (Table 1 and Figures 3 & 4).

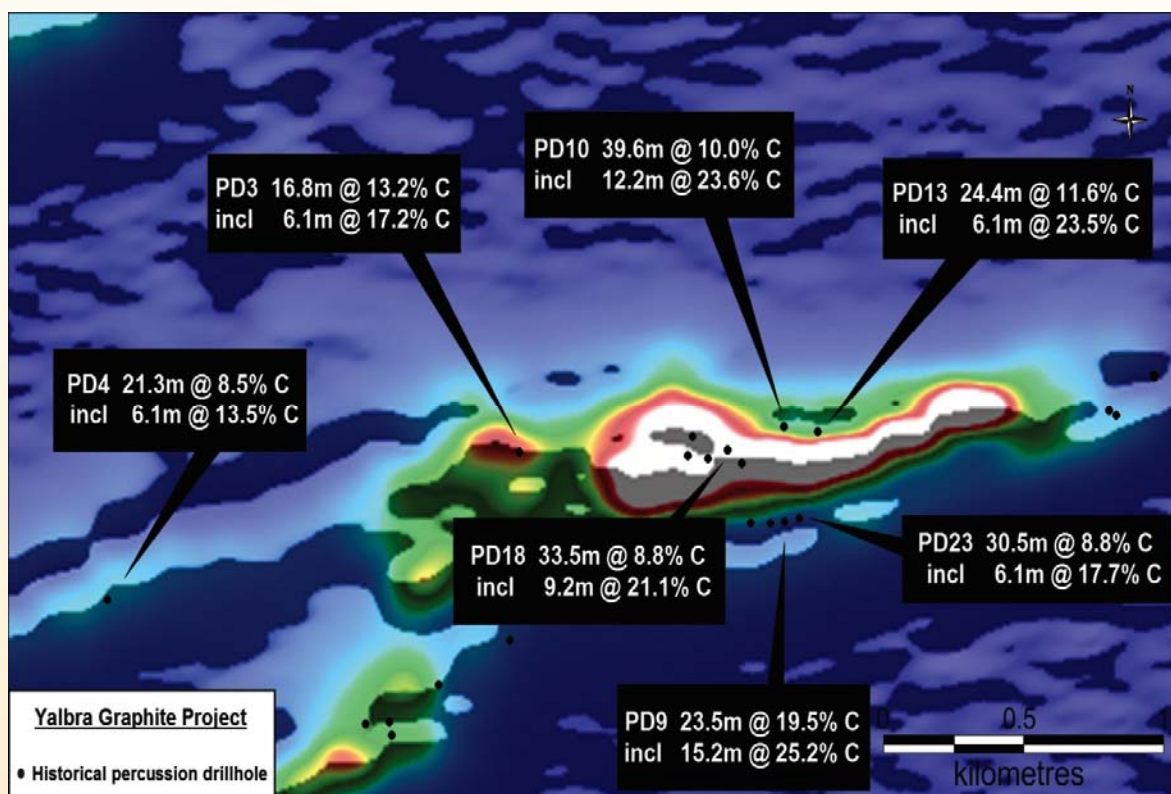


Figure 3: Historical drill holes located at the southern conductor

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Historical drilling identified high grade, wide, near-surface zones of graphite mineralisation over at least 4km strike length in historical trenches and drilling. Historical percussion drill results include:

- **PD 3 : 16.8m @ 13.2% C (from 15m) inc. 6.1m @ 17.2% C**
- **PD 9 : 23.5m @ 19.5% C (from 9m) inc. 15.2m @ 25.2% C**
- **PD 10 : 39.6m @ 10.0% C (from 3m) inc. 12.2m @ 23.6% C**
- **PD 13 : 24.4m @ 11.6% C (from 18m) inc. 6.1m @ 23.5% C**
- **PD 18 : 33.5m @ 8.8% C (from 18m) inc. 9.2m @ 21.1% C**
- **PD 23 : 30.5m @ 8.8% C (from 9m) inc. 6.1m @ 17.7% C**

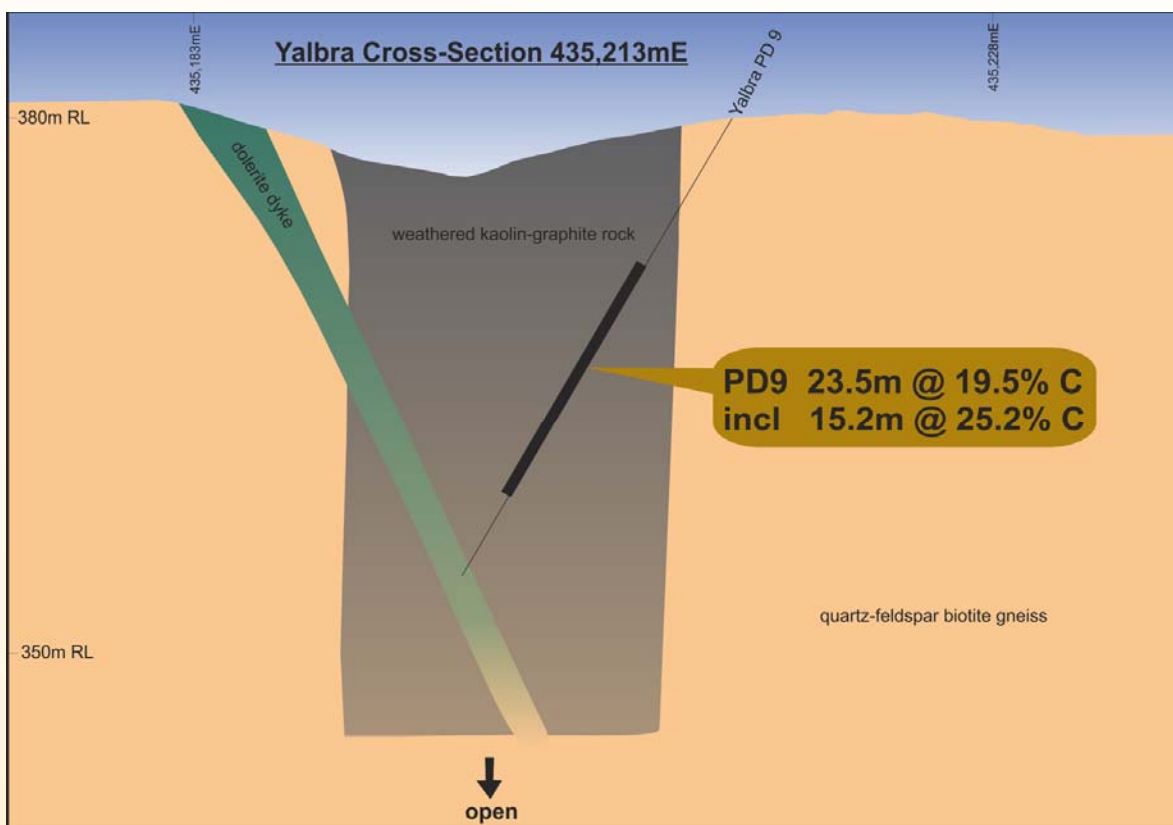


Figure 4 : Yalbra Main Zone Cross Section

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Figure 5: Flake graphite vein hosted within high-grade, fine grained graphite rock from the Yalbra Main Zone.

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APPENDICES
Table 1. Significant graphite intercepts from percussion drilling by Carpentaria Exploration in 1974.

Prospect	Hole Id	From (m)	To (m)	Interval (m)	C %	Comments	
Yalbra	001	3.05	9.14	6.09	3.74	Ended in mineralisation	
	002	0.00	18.28	18.28	9.33		
	Inc	0.00	6.09	6.09	19.0		
	003	15.24	32.00	16.76	13.2		
	Inc	22.86	28.95	6.09	17.2	Ended in mineralisation	
	004	6.09	30.48	24.39	7.87		
	Inc	16.76	22.86	6.10	13.2		
	006	3.05	36.58	33.53	4.59		
	008	9.14	51.82	42.68	7.96	Ended in mineralisation	
	Inc	33.53	51.82	18.29	13.0		
	009	6.09	29.57	23.48	19.5		
	Inc	9.14	24.38	15.24	25.2	Ended in mineralisation	
	010	3.05	42.67	39.62	10.0		
	Inc	3.05	15.24	12.19	23.6		
	011	6.09	12.19	6.10	6.75		
			24.38	36.58	12.20	13.1	
	012	6.09	12.19	6.10	6.75		
	013	18.28	42.67	24.39	11.6		
	Inc	33.53	39.62	6.09	23.5		
	018	18.28	51.82	33.54	8.84		
	Inc	42.67	51.82	9.15	21.1		
	019	0.00	41.15	41.15	0.00		
	020	6.09	27.43	21.34	7.80		
	Inc	9.14	18.28	9.14	10.9		
	021	3.05	35.05	32.00	4.71		
	022	6.09	30.48	24.39	8.73		
	Inc	21.34	30.48	9.14	12.7		
023	9.14	39.62	30.48	8.84			
Inc	24.38	30.48	6.10	17.7			
024	0.00	30.48	30.48	0.00			
025	6.09	21.34	15.25	4.85			
		33.53	53.34	19.81	10.4	Ended in mineralisation	
026	12.19	18.28	6.09	6.49			
		30.48	45.72	15.24	7.70		
027	9.14	24.38	15.24	6.50			

*Significant intercepts reported at 3% C lower cut-off grade and minimum 6m width. It is assumed that all carbon occurs as graphite. The historical results have not been verified independently by Buxton Resources and therefore should be treated with caution. The historical results are a combination of laboratory analyses and visual estimation correlated with the laboratory grades (see Appendix for details).

Competent Person

The information in this report that relates to 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 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.

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