BUXTON RESOURCES

ASX Release **23rd June 2014**

GROUND EM COMMENCES AT ZANTHUS "OAKTREE" PROSPECT

Highlights

- **Moving Loop (MLTEM) program commences at newly named Oaktree Prospect (previously target ZV10)**
- **Program to target 1km strike length of conductor associated with magmatic Ni-Cu sulphides identified in Buxton's recently completed maiden RC drilling program**
- **MLTEM a precursor to planned follow-up drill program to target massive Ni-Cu sulphides**

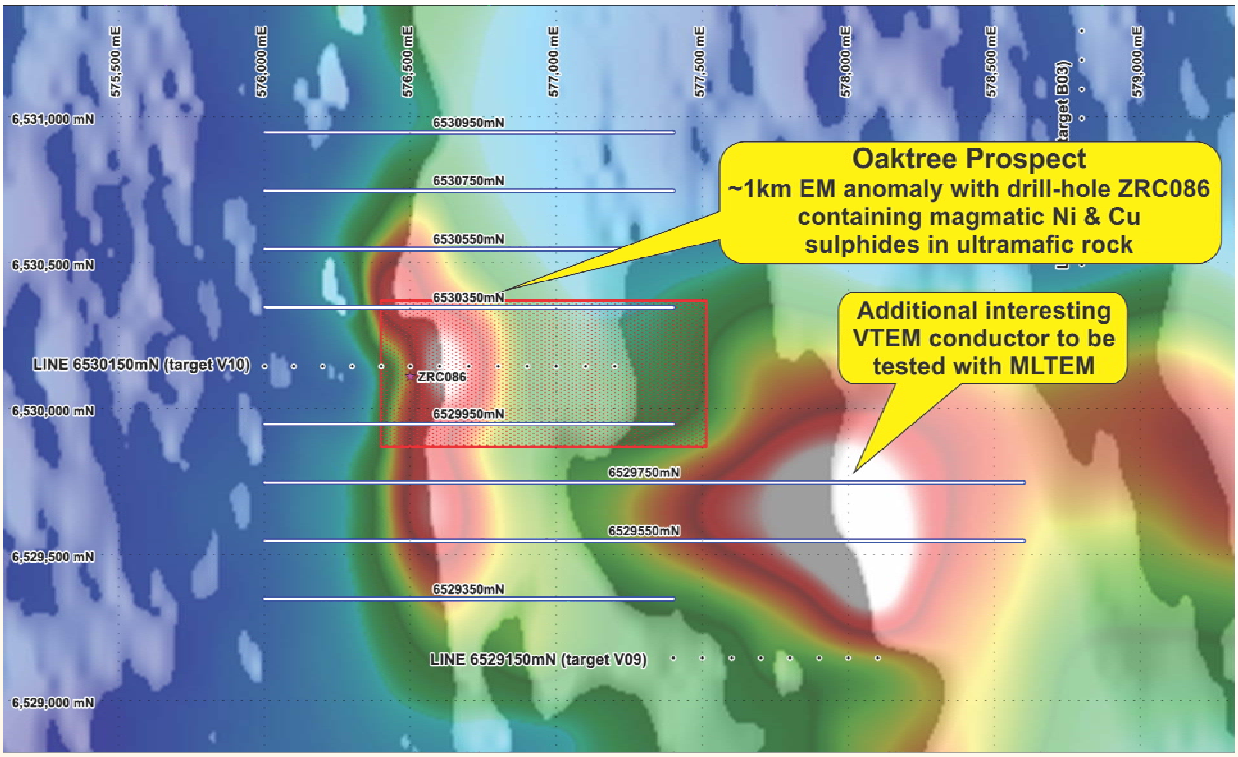

Figure 1. Oaktree Prospect (previously ZV10) showing previous MLTEM line (dots), previously modeled MLTEM conductor projected to surface, location of drill hole ZRC086 that intersected magmatic nickel-copper sulphides and location of new planned MLTEM lines over original airborne VTEM image.

Summary

The recently completed maiden drilling program at Buxton's Zanthus Ni-Cu Project in the Fraser Range identified preserved magmatic nickel-copper sulphides at the Oaktree Prospect, previously named ZV10 (see ASX announcement May 14 2014) .The confirmed presence of magmatic nickel-copper sulphides at Oaktree indicates that sulphide saturation of the mafic-ultramafic magma occurred relatively early in the magma's history. This has resulted in a high proportion of pentlandite relative to other sulphides. Under these geological conditions Ni and Cu enriched sulphides may be able to "pool" separately - the ideal scenario for the formation of economic Ni-Cu sulphide deposits. Examples of early stage magmatic nickel sulphides include Norilsk, Sudbury and Nova-Bollinger.

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Buxton has now commenced a follow-up ground MLTEM program to cover the ~1km strike length of the VTEM and MLTEM conductor associated with the identified magmatic nickel-copper sulphides at Oaktree (Figure 1). An additional interesting conductor identified in the previously acquired VTEM data set will also be tested with MLTEM. Overall, the program is designed to map the geometry of the conductor(s) and to test for higher response areas that may represent accumulations of nickel-copper sulphides. It is expected that the MLTEM program will be followed by a further drilling program to test more prospective areas of the Oaktree target.

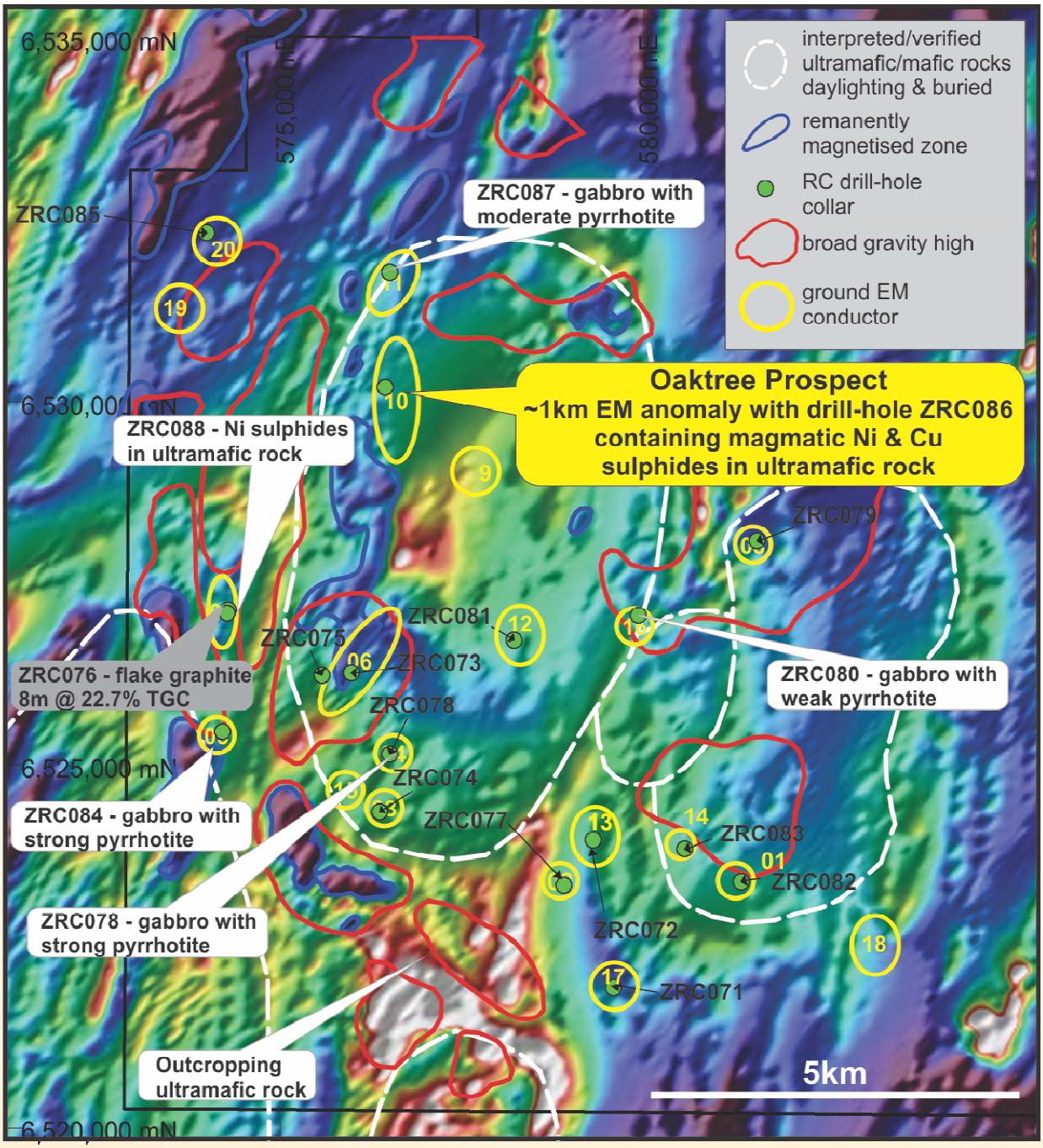

Figure 2. Location of the Oaktree Prospect with 2014 RC drill-holes over airborne magnetics with gravity and EM features indicated.

Project Overview

The planned MLTEM program will build on previous drilling, geophysical and geochemical surveys at Zanthus that show a very large, ultramafic-mafic system that is "live" and highly prospective for economic nickel-copper sulphide mineralisation. Important features of this system include;

- Located in Proterozoic orogen in close proximity to major, crustal scale shear zone and broadly along strike from world class Nova-Bollinger discovery
- Very large ultramafic-mafic system with significant geological complexity and numerous smaller dyke and/or sill-like bodies
- Sulphur-rich country rocks to potentially contribute to sulphur saturation of ultramafic-mafic rocks
- Ultramafic rock with petrographically verified, abundant magmatic blebs of composite pyrrhotite, pentlandite and chalcopyrite
- Numerous thick intercepts in drill-holes of ultramafic to mafic (gabbro) rocks with weak to strongly disseminated sulphides (mainly pyrrhotite).

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Competent Persons

The information in this report that relates to 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 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. The exploration results in this report were previously reported to the ASX on the 14th of May 2014. No material change to the results has occurred.