

Coincident VTEM Conductor & Sulphide in Outcrop at Quick Shears

- Review of historic helicopter electromagnetic data highlights numerous untested anomalies
- Two untested conductive targets are coincident with recently discovered Ni-Cu sulphide in the Ruins Dolerite
- On-going mapping identified several additional Ni-Cu sulphide outcrops
- Ground EM and drilling planned for the 2019 field season

Buxton Resources Limited (ASX:BUX) updates the market that a recent review of historic helicopter electromagnetic (VTEM) survey data has identified a number of untested electromagnetic (EM) anomalies within the recently acquired Quick Shears Project (refer ASX:BUX 6th November 2019 for details of Project acquisition).

Of great significance is the identification of an untested broad wavelength mid-channel EM anomaly that is coincident with recently discovered outcropping nickel copper sulphides and a developing prospect scale gravity high at the boundary of Merlin and Quick Shears (Figure 1).

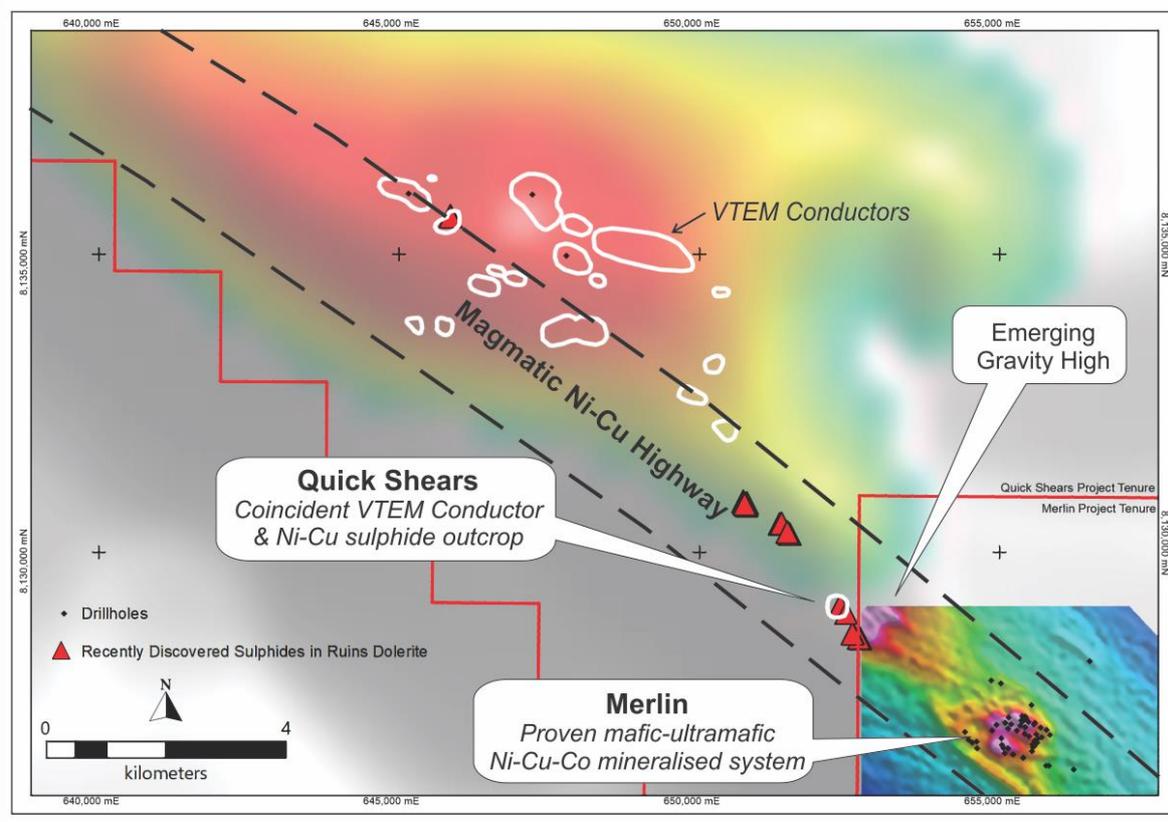


Figure 1. Quick Shears interpreted prospective corridor (dashed black lines), showing modelled VTEM conductors (white polygons), recently discovered Ni-Cu sulphide outcrops, over high-resolution ground gravity data at Merlin and a large regional gravity high (interpreted mafic-ultramafic intrusive complex) at Quick Shears

With this new target being so close to the Merlin prospect, Buxton reminds readers that 100% of all EM plates identified and drill tested within the Ruins Dolerite at Merlin have been due to the presence of massive Ni-Cu sulphides.

Buxton continues the mapping program at Quick Shears ahead of the upcoming air-core drill programme to be followed by ground EM. Rock chip samples from recent Quick Shears mapping have been submitted for laboratory analysis.

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Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Member of the Australasian Institute of Mining and Metallurgy, and Mr Derek Marshall, Member of the Australian Institute of Geoscientists. Mr Hannon and Mr Marshall are full-time employees of Buxton Resources. Mr Hannon and Mr Marshall have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Marshall consent to the inclusion in this report of the matters based on the information in the form and context in which it appears

JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Initial exploration at the Quick Shears Project by Buxton Resources Limited (Buxton) has comprised mapping and rock chip sampling. Outcrop and rock chip samples have been analysed on site by portable XRF to assist with sample selection and mapping.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Selected rock chip samples have been submitted to Intertek Genalysis Laboratories in Perth for analysis by four acid digestion with a 48-element finish utilising ICP-OES and ICP-MS.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Ground gravity at the Merlin Prospect was performed by Atlas Geophysics Pty Ltd using a single 2-person foot-borne crew. Stations were acquired on a 100m x 100m square grid pattern. Southern Geoscience Consultants have reviewed, processed and modelled all geophysical data.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable, no drilling has been undertaken by Buxton at the Quick Shears Project.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable, no drilling has been undertaken by Buxton at the Quick Shears Project.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All rock chips taken by Buxton are geologically logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Entire rock chips are submitted to the laboratory for sample preparation and analysis. Sample sizes are considered appropriate to the grain size and mineralisation observed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Rock chip samples submitted are analysed by four acid digestion which is considered a "near-total" digest for most elements.

	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>Gravity:</p> <ul style="list-style-type: none"> - 2 x V100 Hi Target GNSS receivers, one base station and one RTK rover - Scientrex CG-5 digital automated gravity meter <p>Helicopter EM:</p> <ul style="list-style-type: none"> - VTEM Max system (UTS Geophysics Pty Ltd) - EM sensor 35m, magnetic sensor 75m - Data recording rate 10 points per second (approximately every 2m along line) - Transmitter loop diameter 35m - Line spacing: 250m with 125m infill <p>Handheld XRF:</p> <ul style="list-style-type: none"> - Readings are routinely taken during mapping, however these analyses are only used for internal company purposes.
	<p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>No standards, duplicates or blanks were submitted with rock chips, however numerous samples were broken to keep representative samples that could be used for petrographic analysis or assay in the future.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Rock chips have been reviewed by numerous company personnel to confirm the recorded observations by the field geologist.</p>
	<p><i>The use of twinned holes.</i></p>	<p>Not applicable, no drilling has been undertaken by Buxton at the Quick Shears Project.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>All data is collected initially on paper and handheld GPS. This data is hand entered to spread sheets and validated by Company geologists. This data is then imported into the company database and extra validation is carried out. Physical data sheets are stored at the company office. Digital data is securely archived on and off-site.</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p>Not applicable, there has been no adjustment to assay data.</p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p>	<p>Handheld GPS (+/-5m) as well as reference to topographical, remote sensing and known reference points.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>MGA51 (GDA94).</p>
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>GPS data has been used for topographic control and is deemed sufficient for this stage of exploration.</p>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>The programs are reconnaissance and spacing is deemed appropriate for this stage of exploration.</p>
	<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p>	
	<p><i>Whether sample compositing has been applied.</i></p>	
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>The programs are reconnaissance and orientation are deemed appropriate for this stage of exploration.</p>
	<p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>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. Returned pulps will be stored at a secure company warehouse.</p>
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits of the sampling techniques or data were carried out due to the early stage of exploration. It is considered by the Company that industry best practice methods have been employed at all stages of the exploration.</p>

JORC Table: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Merlin and Quick Shears Projects referred to below are all located in the Kimberley region of Western Australia.</p> <p>The Merlin (Double Magic) Ni-Cu-Co Project consists of 3 granted exploration licences (E04/1533, E04/2026 & E04/2142) held in the name of Alexander Creek Pty Ltd. Alexander Creek Pty Ltd is a wholly (100%) owned subsidiary of Buxton Resources Limited. The Merlin Project tenements are subject to a 24-month option period where Independence Group NL (IGO) has the exclusive right to strike an earn-in and JV agreement [readers are referred to ASX:BUX announcement on the 29 November 2018 for further information].</p> <p>The Quick Shears Project consists of 3 granted exploration licences (E04/1972, E04/2314 & E04/2423) held in the name of Timothy Vincent Tattersson or Fissure Exploration Pty Ltd. Buxton acquired New World Cobalt Limited's (formally Ram Resources Limited) rights and interest in the Quick Shears Project [readers are referred to ASX:BUX announcement on the 6 November 2018 for further information].</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing with DMIRS and there are no known impediments for exploration on these tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration on the Quick Shears tenements was limited to a single phase of work conducted by Ram Resources Limited (ASX:RMR) during the period 2015-2016. This comprised a helicopter EM survey (VTEM), ground EM and three diamond drill holes on E04/1972.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Known mineralisation at the Merlin Project is considered to be primary orthomagmatic intrusion related Ni-Cu-Co sulphide. Recently observed mineralisation on the Quick Shears tenure appears to be of the same nature.</p> <p>The Project areas lie within the Palaeoproterozoic Hooper Province of the King Leopold Orogen in the Kimberley region of Western Australia. The geology of the Project is characterized by a thick turbiditic meta-sediments and silicic volcanics of the Marboo Formation which are intruded by the Ruins Dolerite intrusive suite.</p> <p>The Ruins Dolerite is a medium- to fine-grained mafic-ultramafic intrusive that is host to the known nickel-copper sulphide mineralization. This mineralization is interpreted to represent primary orthomagmatic sulphide mineralization, however, there appears to be re-mobilisation and alteration of the mineralization in places.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Not applicable, no drilling has been undertaken by Buxton at the Quick Shears Project.
	<i>o easting and northing of the drill hole collar</i>	
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>o dip and azimuth of the hole</i>	
	<i>o down hole length and interception depth</i>	
<i>o hole length</i>		

	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable, there has been no data aggregation or metal equivalents reported.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable, no mineralisation widths or intercepts have been reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See text and figures in body of release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not applicable, all exploration results have been reported.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	There is no other exploration data that is deemed to be meaningful or material.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Due to the early stage of exploration on Quick Shears tenure this is still to be established.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See text and figures in body of release. Regionally, the extensive land package containing significant exposure of the nickeliferous host Ruins Dolerite are of exploration interest.