

ASX Code: BUX, BUXO
Frankfurt: 3B4.F
Share Price: 0.29
Shares on Issue: 40.1M
No of listed options: 4.0M
Market Cap: 11.62M
Cash at Bank: \$2.59M



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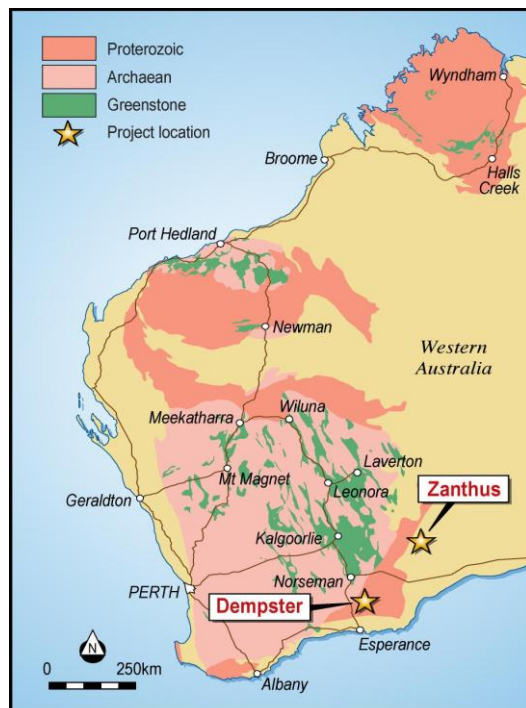
Sam Wright

Non-Executive Director

Joint Company Secretaries

Sam Wright

Jodi Haslinger



Summary & Highlights for the Quarter

Highlights

- Drilling commences at Zanthus project (100% Buxton).
- In house ground magnetics program significantly upgrades Joplin and Hendrix (formerly Joplin area B) targets.

Events post completion of quarter

- Drilling at Cohen prospect intercepts magnetite up to 60 metres wide over 4kms of strike from a depth of 20 to 50 metres.
- Drilling at Marley and Joplin appears to have intersected significant mineralisation.
- Drilling program extended due to initial success.
- Initial resource and expanded exploration target expected in the upcoming quarter.

Zanthus (E28/1957)

Cohen prospect

On June 23rd 2011, drilling commenced at Buxton's 100% owned Zanthus Magnetite Project, located 230kms east of Kalgoorlie, Western Australia.

The planned 5000 metre program aims to prove up an initial inferred resource at the Cohen prospect, where wide zones of high grade, coarse grained magnetite were discovered in October 2010.

This is currently underway, preliminary results indicate a zone of magnetite **from depths of approximately 20 to 50 metres, ranging from 40 – 60 metres wide.**

Twelve additional holes have been drilled at the time of writing, with a further 5 holes planned as part of the current program.

Whilst the results are preliminary in nature, this represents an upgrade of the potential exploration target at Cohen. Further results are expected in 3 to 4 weeks time.

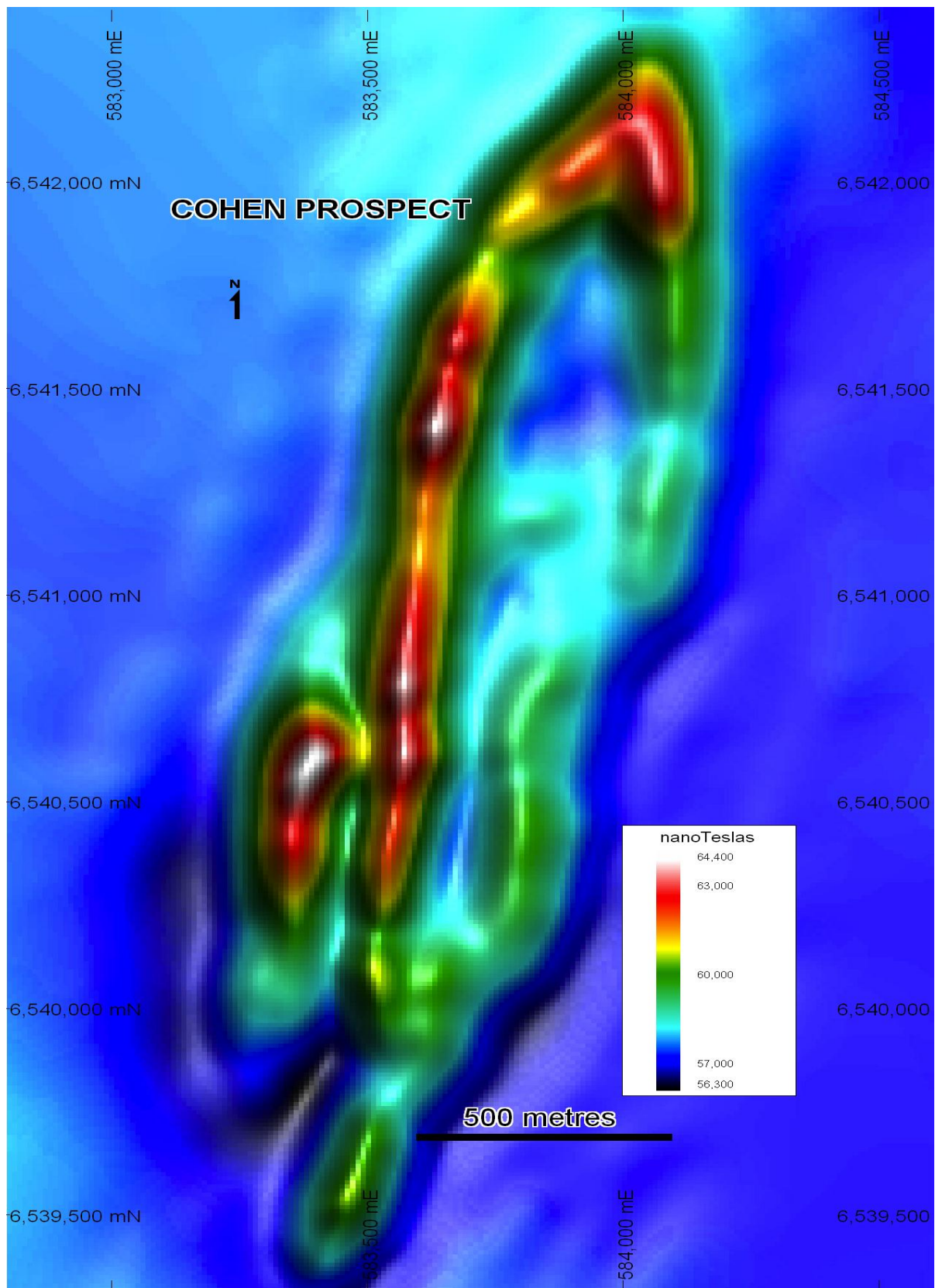


Figure 1: Cohen Ground Magnetism Diagram

Dylan, Joplin and Hendrix Prospects

Prior to the commencement of drilling, Buxtons exploration team conducted an extensive ground magnetics program over the Cohen, Marley, Joplin and Dylan prospects. At Dylan, Hendrix (formerly Joplin Area B) and Joplin, this resulted in what appears to be shallow anticlines with near horizontal limbs, indicating potential for large tonnages.

Initial drilling attempts proved problematic due to the presence of running sands. Drilling has now recommenced with mud rotary drilling required to penetrate the running sands. **The first hole has intersected what appears to be significant mineralisation at a depth of approximately 70 metres.** A further eight holes are planned for Dylan, Joplin and Hendrix prospects combined.

Marley Prospect

An initial three holes have been drilled at Marley, intercepting magnetite at a depth of approximately 80 metres. This is significant as it represents the first magnetite from this area of a regional magnetite feature over 20kms long, which includes the Marley, Dylan and Joplin prospects. However, the depth and apparent more vertical nature of Marley combined with the prospectivity of other targets mean that drilling has been re-allocated elsewhere.

In House Ground Magnetism Surveys

High quality data from the in house ground magnetism surveys has enhanced the magnetite exploration potential of the area. This inexpensive exploration method has resulted in excellent drill hole placement, eliminating deeper targets and allowing drilling to be concentrated on less deeply weathered areas with very high magnetic signatures. The current and past field activities have proven very accurate in reconciling modelled targets with actual drilled results, and on this basis, the current drill program has significantly changed to suit the information obtained by the concurrent ground magnetism mapping.

Dempster Project, Fraser Orogen WA (E63/1114, E63/1121 (90% Buxton), E63/1351 (100% Buxton))

No field activity was conducted on the Dempster Project during the quarter.

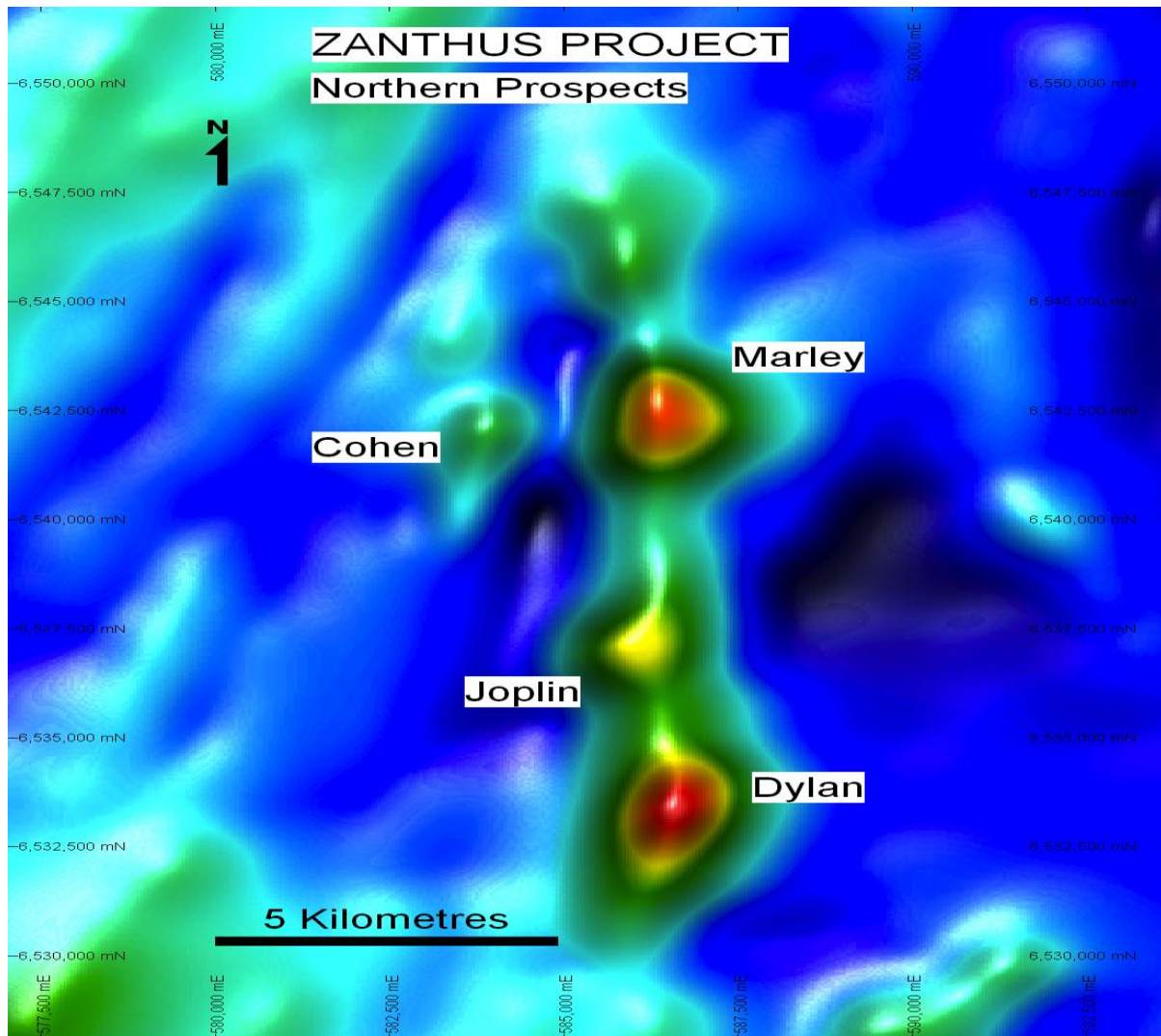


Figure 2: Regional Magnetic Targets

Upcoming Events

Given the initial drilling success and encouraging ground magnetics results at all prospects, the board has resolved to extend the program in order to achieve an initial inferred resource at Cohen and a better understanding of the exploration targets at Joplin, Dylan, Marley and the newly identified Hendrix.

The extended drilling program is expected to be completed in 12 to 14 days, with the first results due in the following weeks.

The Information in this report that relates to exploration results is based on information compiled by Trevor Saul, who is a member of the Australian Institute of Mining & Metallurgy. Mr Saul is a geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Trevor Saul consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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