

2nd October 2012

ABN: 86 125 049 550
ASX Code: BUX, BUXO
Frankfurt: 3B4.F
Share Price: \$0.49 (at 1/10/12)
Shares on Issue: 46.1M
No of listed options: 4.0M
Market Cap: 22.6
Cash at Bank: 2.59M

Board Members

Seamus Cornelius

Chairman

Anthony Maslin

Managing Director

Julian Stephens

Non-Executive Director

Liu Xing Zhou

Non-Executive Director

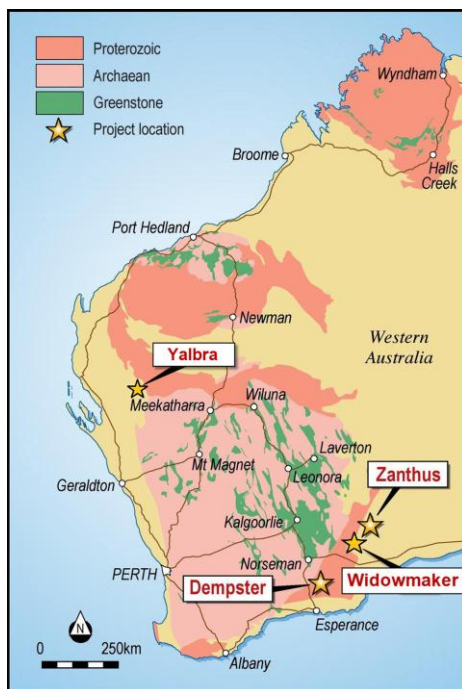
Joint Company Secretaries

Sam Wright

Jodi Haslinger

Website

www.buxtonresources.com.au



Widowmaker Ni-Cu Tenement Granted

HIGHLIGHTS

- Buxton Resources is pleased to announce the grant of the Widowmaker Project tenement E28/2201, located 22 kilometres along strike from Sirius Resources recent Nova discovery
- E28/2201 covers an area of 225 square kilometres and in excess of 20 kilometres of strike of the interpreted mafic – ultramafic sequence in which Nova was discovered
- Anomalous Nickel, Cobalt, Copper and Platinum group minerals have been identified in historical geochemical soil sampling. A substantial HeliVTEM program is due to begin in two weeks.
- The grant of the tenement allows for drilling to commence as soon as targets have been identified and refined by the current exploration activities

Summary

Buxton Resources Limited (“Buxton” or “the Company”) (ASX: BUX & BUXO) is pleased to announce the grant of exploration license E28/2201 located approximately 22kms along strike from Sirius Resources’ (ASX: SIR) Nova Ni-Cu sulphide discovery in the newly identified Fraser Range Nickel Province, Western Australia. E28/2201 covers an area of 225 square kilometres, and represents over 20 kilometres of strike of the prospective mafic – ultramafic sequence in which Nova was discovered.

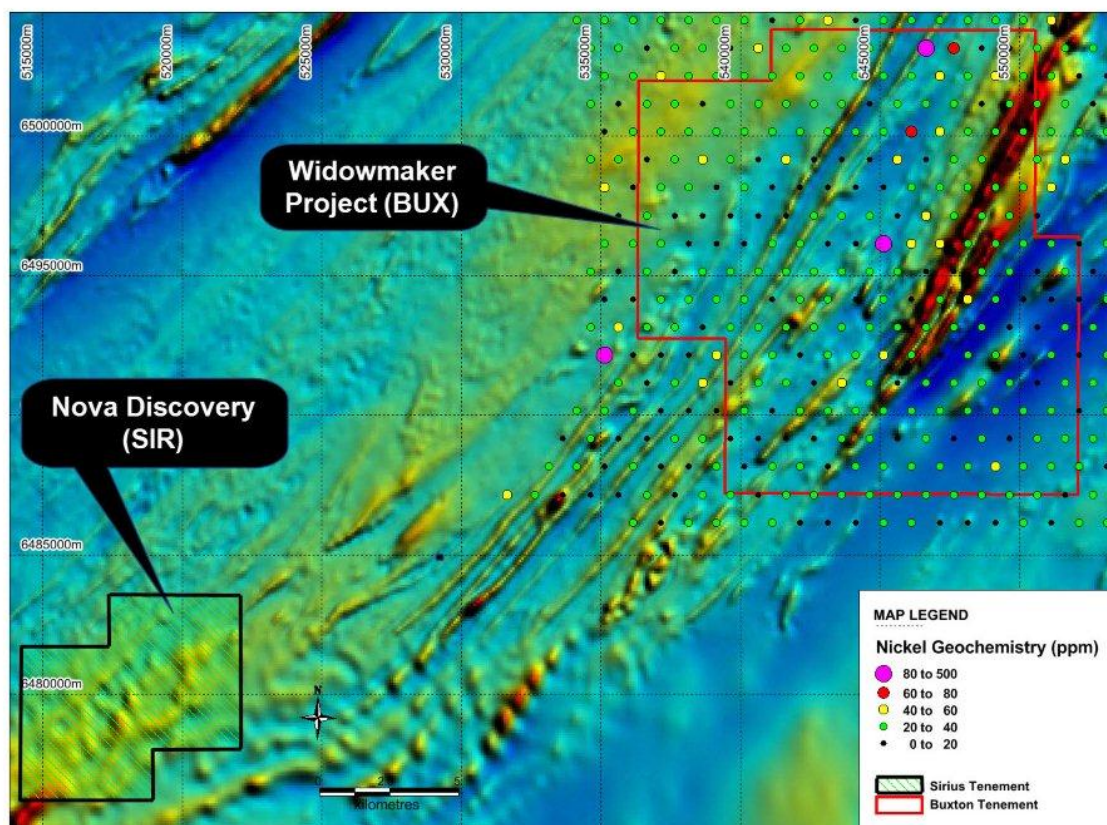


Figure 1: Regional magnetic imagery and nickel soil geochemistry highlighting Buxton’s E28/2201 Widowmaker tenement located 22 kilometres along strike from Sirius Resources Nova discovery with identified soil anomalies.

Next Steps

A helicopter borne VTEM survey has been contracted and is expected to begin delivering results in the near future. Further news will be announced as it comes to hand.

Concluding Comments

The Widowmaker Project represents an extremely exciting opportunity in the emerging Fraser Range Nickel Belt. Sirius Resources’ Nova Ni-Cu sulphide discovery along strike from Widowmaker and encouraging historical geochemical results over the project provide a compelling exploration opportunity for the Company.

The recent \$2.1 million capital raising from NBH Group has allowed the Company to begin to deliver on its promise of aggressive exploration at Widowmaker whilst retaining a strong cash position. Any significant targets identified from the HeliVTEM survey will be followed up in the shortest practical timeframe.

About Buxton

Buxton is a Western Australian based company with offices in Perth and Hong Kong. Discussions continue with potential joint venture partners for the Company's Zanthus Magnetite Project. Together with the recent acquisition of the Yalbra Graphite Project, Buxton offers a diverse range of commodity opportunities.

Competent Person: *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 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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