

ASX Release

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ZANTHUS GRAVITY SURVEY IDENTIFIES MULTIPLE NI-CU TARGETS

Highlights

- **Multiple high priority Ni-Cu sulphide targets identified in gravity survey**
- **A total of 15 target areas have been identified, with 3 of these designated high priority (priority 1) targets**
- **The gravity survey was designed to identify areas of dense rock types that could represent composite mafic-ultramafic intrusive rocks favourable for Ni-Cu mineralisation of the Voisey's Bay and Nova-Bollinger type**
- **All targets identified to be followed up with a potential combination of airborne VTEM, ground EM and calcrete surface sampling over the coming months**

Summary

Buxton Resources Limited (ASX: BUX & BUXO) is pleased to advise that results for the gravity survey carried out at the Zanthus Ni-Cu Project have now been received.

Data was acquired over a total of 3,539 unique gravity stations covering the SW part of the tenement at 200m x 200m grid spacing. Preliminary interpretation has identified 15 target areas (Figure 1, Table 1) that demonstrate variably intense gravity anomalies, many in association with remanently magnetised zones and other favourable geological features.

Priority 1 targets include;

- o **Z-01:** Very strong remanent magnetisation with coincident gravity high located on fold axis of dome structure and margin of a large intrusive body. Surface copper geochemistry high 112ppm.
- o **Z-02:** Magnetic features including discrete positive anomalies and remanent magnetisation. Localised gravity high located along fold axis of large dome-type structure on the margin of intrusive body.
- o **Z-06:** Moderate to weak magnetic remanence on the margin of intrusive body. Located along regional shear zone with both broader and discrete gravity highs. Surface nickel geochemistry high 95 ppm.

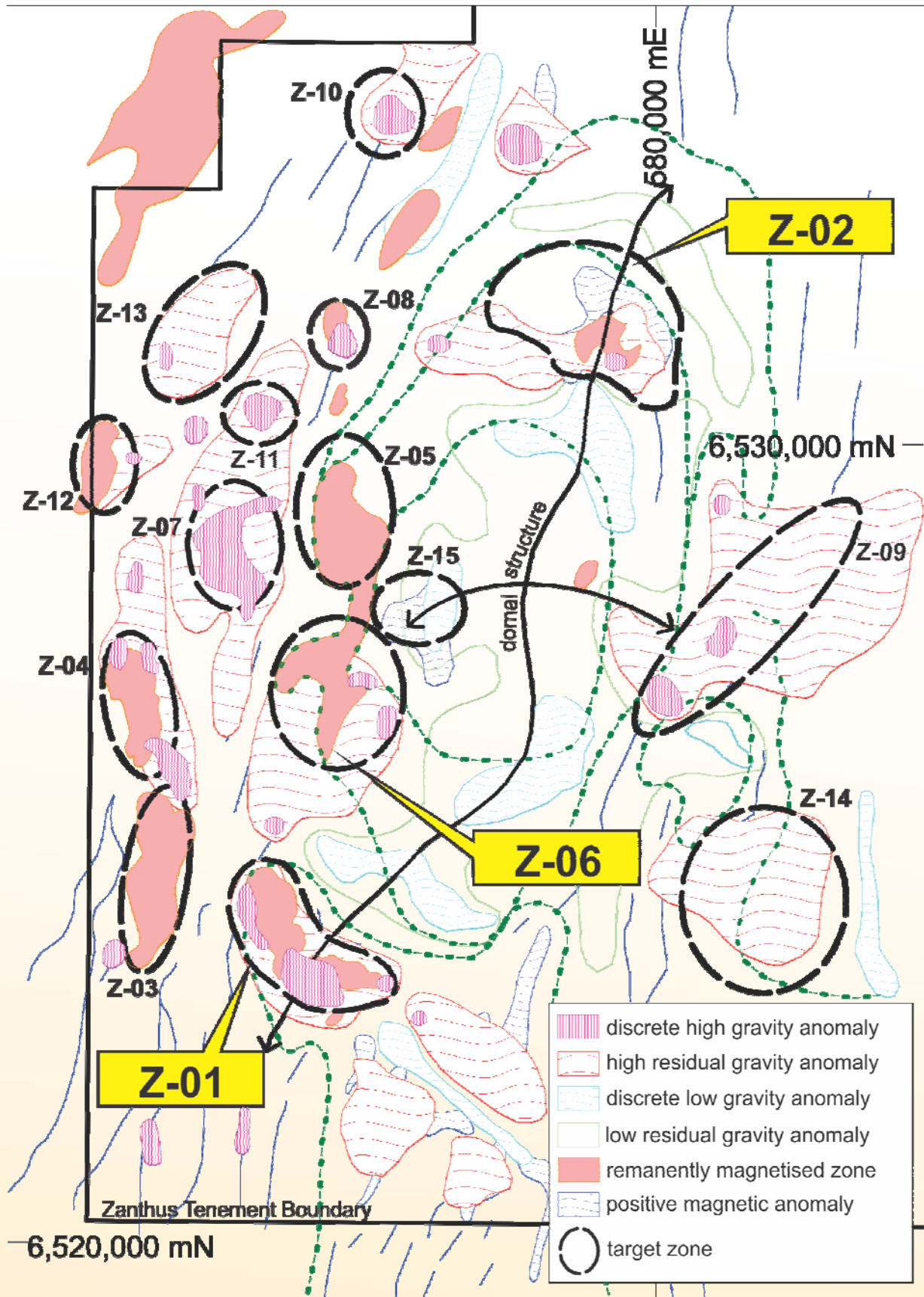


Figure 1. Gravity-magnetic Ni-Cu targets in the SW part of the Zanthus Project.

The apparent intrusive bodies and associated rocks identified in the gravity and magnetic data have both positive magnetic response (induced magnetism) and negative magnetic signatures (remanent magnetism), suggesting potential for multiple magma pulses over long periods of time. These types of magnetic signatures, in association with gravity anomalies are characteristic of the Ni-Cu-hosting intrusive rocks at the Voisey's Bay and Noril'sk complexes.

The Company intends to follow up all targets identified with a potential combination of airborne VTEM, ground EM and calcrete surface sampling over the coming months.

Table 1: Ni-Cu target zones identified from preliminary interpretation of gravity and magnetic datasets over the Zanthus Project

Name	Priority	Description
Z-01	high	Very strong remanent magnetisation. Broad gravity high (+4 mGal) with smaller localised anomalies. Located on a fold axis of a dome structure and the margin of a large intrusive body, also bound by regional shears. Regional copper geochem high 112ppm
Z-02	high	Magnetic features including discrete positive anomalies and remanent magnetisation. Localised gravity high (+1.5 mGal). Located along fold axis of large dome-type structure on the margin of an intrusive body.
Z-03	moderate	Very strong magnetic remanence along regional shear zone. Broader regional gravity highs with minor discrete positive anomalies around the margins of the remanence. Located on the margin of larger intrusive body.
Z-04	moderate	Very strong remanent magnetisation along regional shear. Associated with broad gravity high and smaller discrete gravity anomalies (+1 to 1.5 mGal). Located on the margin of larger intrusive body
Z-05	moderate	Moderate magnetic remanence located on the margin of intrusive and bound by regional shears
Z-06	high	Moderate to weak magnetic remanence on the margin of intrusive. Located along regional shear zone with both broader and discrete gravity highs. Regional geochem nickel high (+95 ppm)
Z-07	moderate	Strong and broad gravity high (?indicating mafic lithology) bound by regional shears
Z-08	moderate	Coincident remanent magnetisation and discrete gravity high (+1mGal)
Z-09	low	Broad gravity high (+3mGal) with smaller discrete anomalies along shear zone
Z-10	moderate	Discrete gravity anomaly (+3 mGal)
Z-11	moderate	Discrete gravity anomaly (+1.5 mGal)
Z-12	moderate	Coincident remanent magnetisation and gravity anomaly
Z-13	low	Broad gravity high (+2 mGal)
Z-14	low	Broad gravity high (+5 mGal)
Z-15	low	Discrete magnetic high and density low associated with large intrusive body

About Zanthus Ni-Cu Project

The Zanthus Ni-Cu Project is located approximately 60km along strike from Sirius Resources' (ASX: SIR) Nova-Bollinger Ni-Cu discovery in the emerging Fraser Range Nickel Province, Western Australia. The project covers an area of 367km². Gravity data was gathered over an area of 137km² of the potential gneiss units interpreted as being similar to those that host "the Eye" mafic – ultramafic intrusive that contains the Nova-Bollinger deposit.

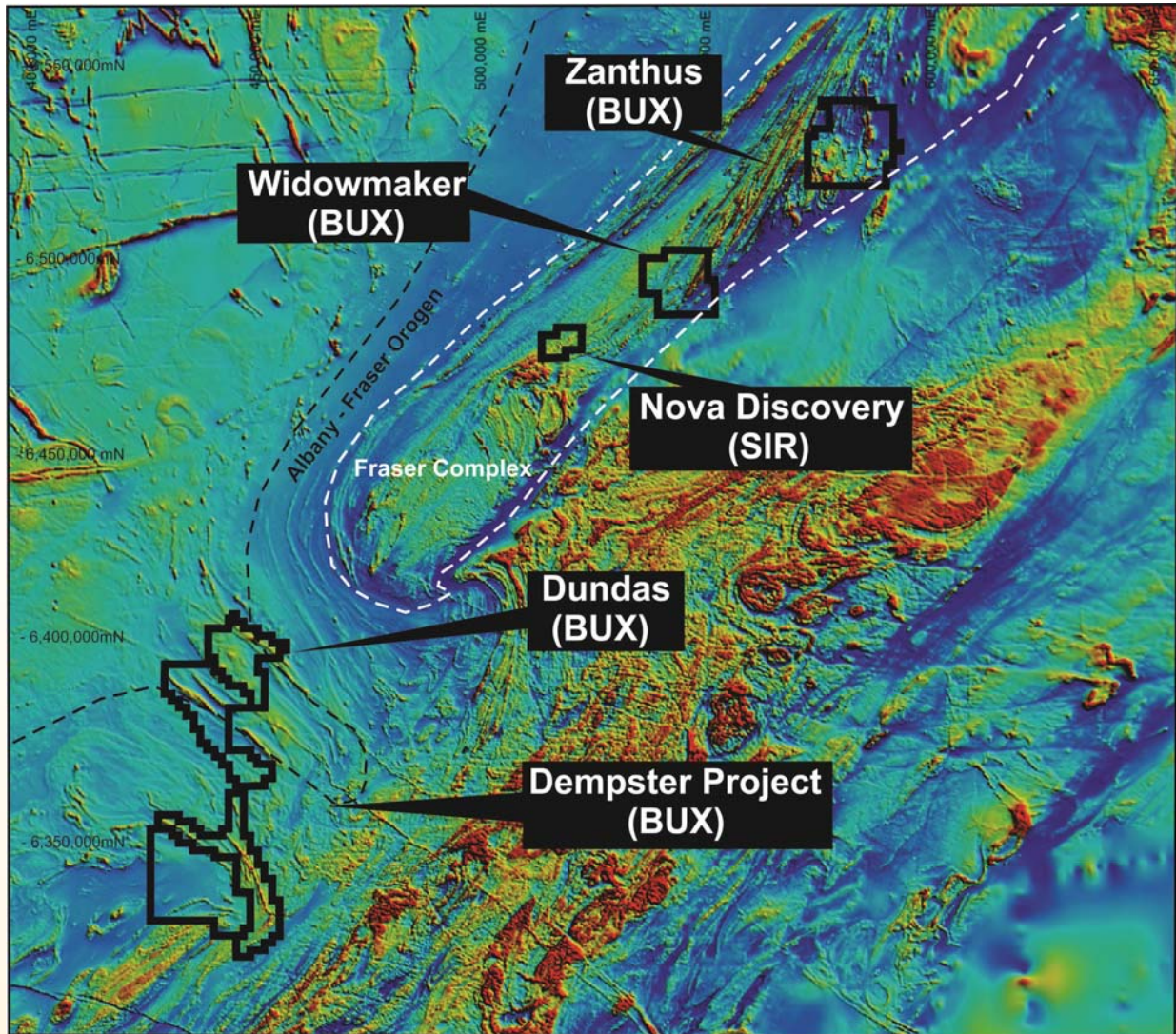


Figure 2: Location Map showing Buxton's Zanthus and Widowmaker projects relative to Sirius's Nova Discovery

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Competent Persons Statement

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.

The information in this report that relates to geophysical results and interpretation is based on information compiled and interpreted by Southern Geoscience Consultants Pty Ltd and reviewed by Mr William Peters, a consulting geophysicist at Southern Geoscience Consultants. Mr Peters is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Geology) and has sufficient experience which is relevant to the type of activity 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 (JORC Code). Mr Peters consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear.