

Double Magic Project: Quick Shears and Merlin Prospects Exploration Update

- **Mapping at Quick Shears ongoing**
- **Moving-loop electromagnetic survey at Merlin planned for mid-June**
- **Aircore drilling at Quick Shears planned for July**
- **Diamond drilling at Merlin planned for August**

Buxton's recent technical work has defined a new magmatic nickel-copper sulphide province in the West Kimberley via the virgin grassroots discovery of a mineralised chonolith (magmatic feeder) at Merlin. The strategic and *bona fide* value of the Merlin discovery has been validated by securing substantial regional exploration commitments from prominent, reputable and successful joint venture partner Independence Group NL (IGO).

The significance of Buxton's work, in defining and de-risking this frontier search space, can be compared with recent discoveries in other exploration belts such as the Paterson Province and the Fraser Zone. However, when compared with these provinces, with a patchwork of competing ownership, Buxton shareholders have a unique leverage to a significant discovery in the West Kimberley by virtue of the company's majority tenement position over the prospective Ruins Dolerite stratigraphy.



Figure 1. Quick Shears outcropping nickel-copper sulphide hand specimen

Quick Shears (BUX to earn 80%)

With the exciting discovery of fresh outcropping Nickel (Ni) Copper (Cu) sulphides (Figure 1 & 2, ASX:BUX 28th May 2019) on the recently acquired tenure from New World Cobalt (ASX:BUX 6th November 2018), Buxton is pleased to now introduce this prospect area as Quick Shears.

Quick Shears is located adjacent and along strike from Merlin, with the newly discovered Ni-Cu sulphide increasing the footprint of the Merlin mineralised system to over 7 kilometres (Figure 2). A large gravity high feature in the regional gravity is interpreted as a large package of intrusive mafic-ultramafic rocks (Figure 2), potentially being part of the Ruins Dolerite suite. Mapping and rock chip sampling are ongoing at Quick Shears, with aircore drilling planned for Q3.

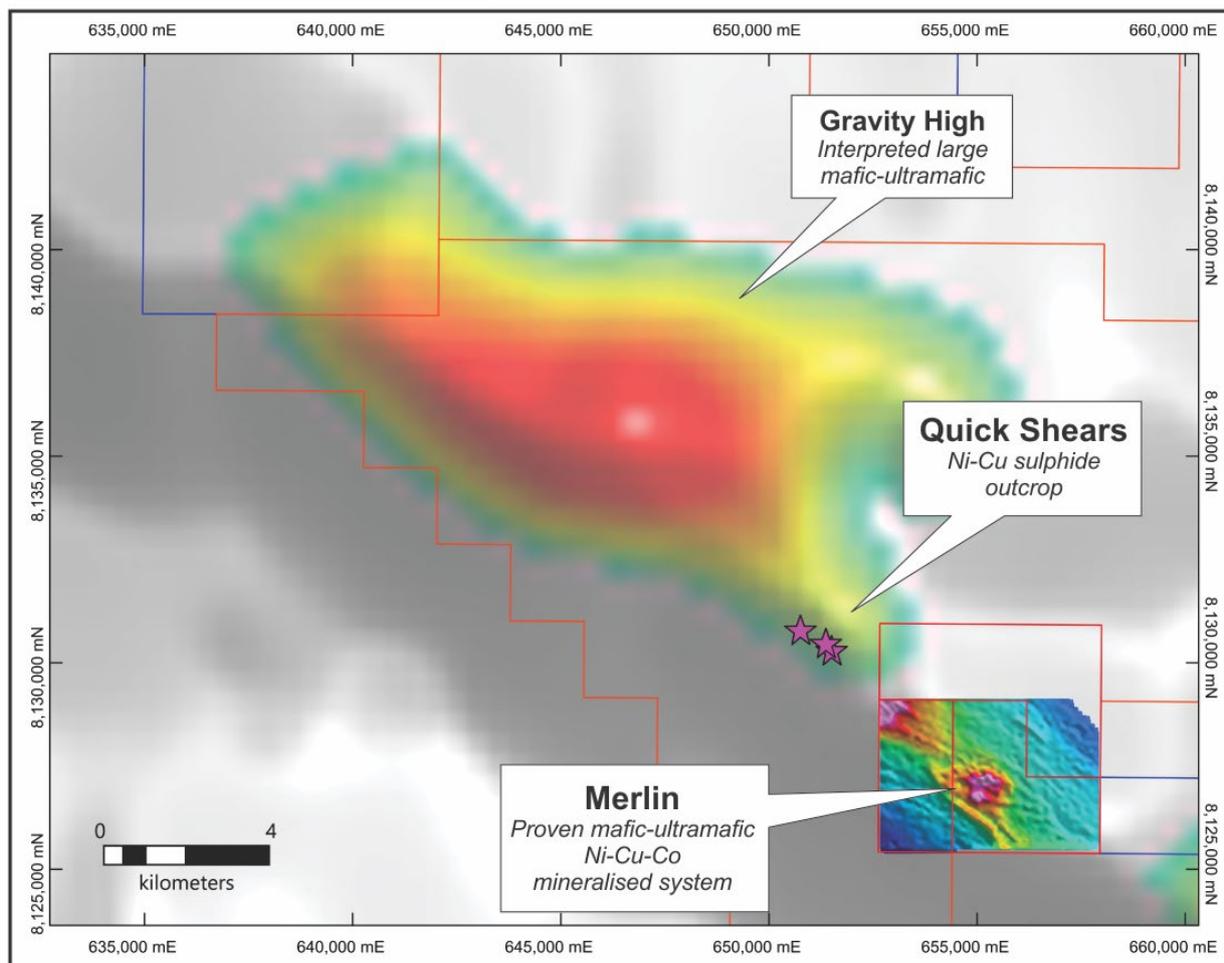


Figure 2. Recent Ni-Cu discovery at Quick Shears located between proven Ni-Cu-Co mineralised system at Merlin and a large regional gravity high (interpreted mafic-ultramafic intrusive complex)

Merlin (100% BUX, IGO Option)

Buxton's discovery of a high tenor magmatic nickel-copper sulphide mineralised system at Merlin has delivered numerous well-developed zones of Ni-Cu-Co mineralisation.

Merlin a very high metal tenor system (average 8% Ni tenor) with individual assays up to 8.14% Nickel, 5.26% Copper and 0.69% Cobalt

Observed geological characteristics of the intrusive rocks and sulphide mineralisation, including numerous occurrences of brecciated massive sulphide with coarse grained pentlandite and

chalcopyrite (e.g., Figure 3) is indicative of a chonolith style mineralised system. These systems are commonly vertically extensive, thus continued exploration at depth is warranted, especially given the high Ni and Cu content (tenor). A detailed moving-loop electromagnetic (EM) survey is planned to detect any deep conductive sources.



Figure 3. Brecciated massive sulphide from Merlin, DMDD0015

Guidance from IGO has been provided that the EM crew is anticipated to commence mobilisation to the Merlin Prospect in mid-June, approximately 3 weeks from now. The planned survey, utilising cutting edge low temperature SQUID EM technology, is able to detect conductive material over a kilometre deep within specific geological terrains, such as the highly resistive rocks at Merlin. Observed mineralisation grades and textures, such as brecciation (Figure 3), has become more prevalent at Merlin with depth, so the ability to have a tool to look that deep is mintox.

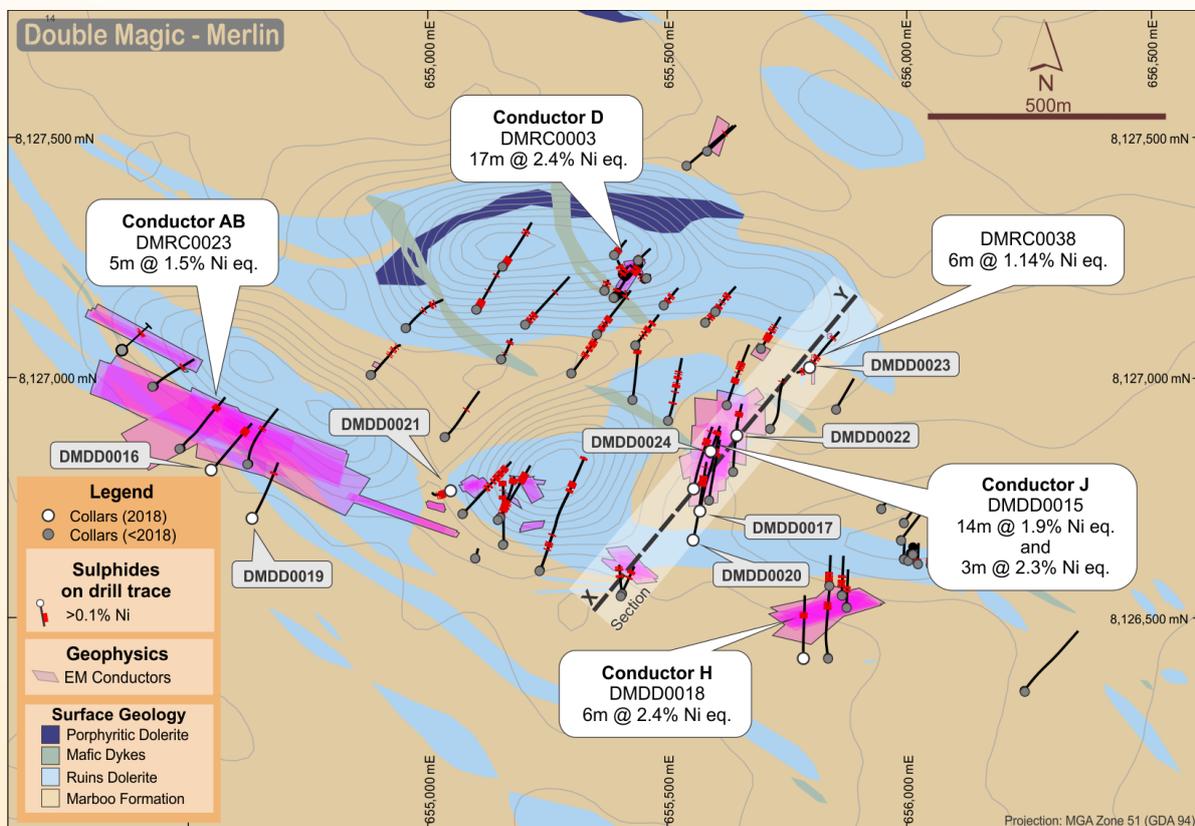


Figure 4. Plan of the Merlin Prospect, showing drill hole collars and traces, interpreted geology and EM conductors highlighting selected intercepts (previously released ASX:BUX 11th March 2019)

The moving loop EM survey is anticipated to take 2-4 weeks, followed by a short period of data processing. With the hope of identification of conductive targets, Buxton will be in a position to drill test those with diamond in August. All diamond drill holes will be surveyed with downhole EM to increase the search space.

Buxton entered into binding agreements with Independence Group NL (ASX:IGO) to dramatically advance and accelerate the exploration of the Merlin Prospect, Double Magic Project, with Buxton currently remaining managers (ASX:BUX Announcement 29 November 2018).

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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