

23 April 2010

Buxton Resources Limited

ASX Code: **BUX**
ABN: 86 125 049 550

Unit 1, 260 Newcastle Street
Northbridge WA 6003

PO Box 356, North Perth WA 6906

Tel: 08 9228 2577
Fax: 08 9328 6767
Email: ron@buxtonresources.com.au

www.buxtonresources.com.au

Capital Structure

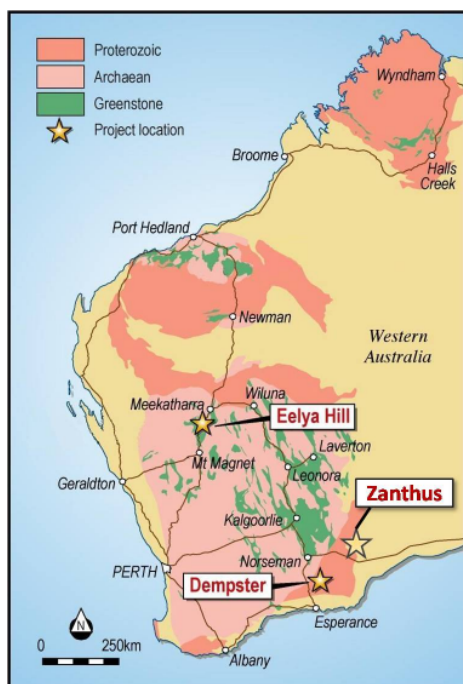
32.04 million shares
8.75 million unlisted options

Board Members

Michael Ivey
Chairman

Ron Smit
MD & CEO

Graeme Smith
Non Executive Director
Company Secretary



Summary & Highlights for the Quarter

Dempster Project – A key tenement covering a newly defined mafic-ultramafic rock package has been granted. This has enabled the start of an airborne electromagnetic survey (VTEM) to screen for nickel sulphide mineralisation. The aircraft is on site and **data collection is expected to start today**.

Eelya Hill – A ground electromagnetic survey has been designed to evaluate the down-dip VMS potential of the Eelya South prospect. The field crew are in transit to site and work will commence shortly.

Zanthus – Two tenement applications were recently granted and these are considered prospective for gold and base metal mineralisation. Field work will commence late in April.

Corporate – Cash at bank at quarter end was \$1.95 million.

Mineral Exploration Activities

Dempster Project, Fraser Orogen WA

E63/1114, E63/1120 – 1121(90% Buxton), E63/1351(100% Buxton)

The Dempster Project is 90 km north-northeast of Esperance, Western Australia. The focus of activity is a recently identified mafic-ultramafic rock package which is considered highly prospective for nickel sulphide mineralisation. This rock package was detected by aircore drilling of a calcrete nickel anomaly (Prickle) in 2009. Airborne magnetic data indicates that it extends for at least 30 km. The rock package does not outcrop and the terrain is heavily vegetated with very limited vehicle access. There is no record of any previous mineral exploration.

The majority of the prospective rock package occurs within E63/1351. This tenement was granted on 29 March 2010.

An airborne electromagnetic survey (VTEM) has been designed to screen the prospective rock package for sulphide mineralisation. The aircraft has mobilised to site and data collection is expected to commence on 23 April 2010. Preliminary results are expected in mid-May 2010.

Eelya Hill Project, Yilgarn Block WA

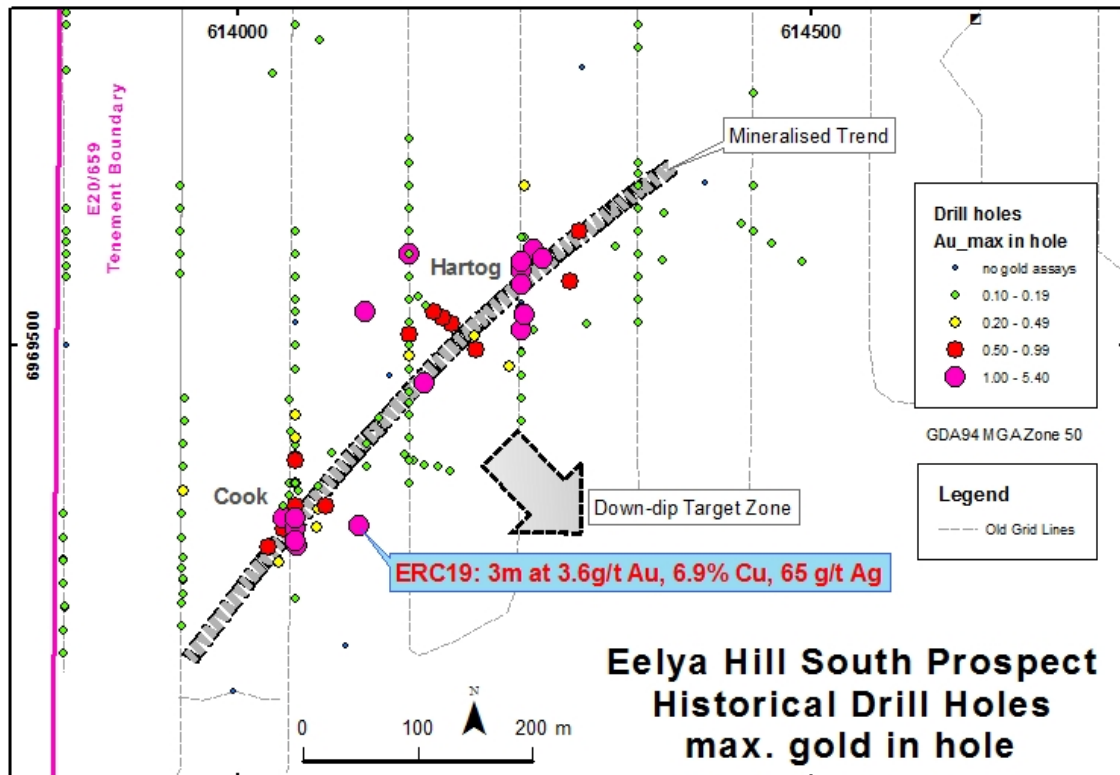
E20/659, P20/2018 (90% Buxton)

The Eelya Hill Project is located in the Murchison Goldfield some 27 km east-northeast of Cue, Western Australia.

A detailed evaluation of historical drilling at the Eelya Hill South prospect has shown:

- that the near-surface gold and base metal mineralisation is patchy and poorly understood;
- that the majority of holes are less than 50m deep; and
- that there are higher grade zones (Cook and Hartog) which have not been tested at depth.

A fixed-loop electromagnetic survey (FLTEM) has been specifically designed to investigate the possibility of plunging higher-grade shoots down-dip. The field crew are in the process of mobilising to site and data collection should start within a few days. Preliminary results are expected in mid-May 2010.



Zanthus Project, Fraser Orogen WA

E28/1957, E28/1959018 (100% Buxton)

Both tenement applications at Zanthus were granted on 22 February 2010. These tenements are located along major structures and are considered prospective for Proterozoic gold and base metal mineralisation. Previous explorers in the district located gold, arsenic, copper and molybdenum anomalies in near-surface calcrete, many of which remain unexplained.

The Company intends to re-evaluate some of these geochemical anomalies as well as investigate specific structural targets. Field work is expected to commence at the end of the month.

Corporate

There were no changes to the capital structure of the Company and the cash at bank at the end of the quarter was \$1.95 million. The top twenty shareholders own 76.0% of the issued shares.

For further information on Buxton Resources Limited please contact:

Ron Smit

Managing Director

Phone: 08-9228 2577

Mobile: 0408 095 452

ron@buxtonresources.com.au

or visit our website at: **www.buxtonresources.com.au**

The Information in this report that relates to exploration results is based on information compiled by Ronald Smit, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Smit is a geologist and full-time employee of Buxton Resources Limited. He 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ronald Smit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(201) - - (60)	(344) - - (269)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	22	51
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(239)	(562)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - (1)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- 205 -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	204
1.13 Total operating and investing cash flows (carried forward)	(239)	(358)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(239)	(358)
Cash flows related to financing activities			
1.14	Proceeds/(over subscription) from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(239)	(358)
1.20	Cash at beginning of quarter/year to date	2,188	2,307
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,949	1,949

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	64
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

--

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	52	112
5.2 Deposits at call	1,897	2,076
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,949	2,188

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	E28/1957	Granted	Nil	100%
	E28/1959	Granted	Nil	100%
	E63/1351	Granted	Nil	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	32,040,010	32,040,010		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	4,750,000	-	Exercise price 20 cents	Expiry date 30 June 2012
	4,000,000	-	30 cents	30 June 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 23 April 2010

Print name: **Graeme Smith**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==