



MAC EQUITY  
PARTNERS

WHOLESALE, PROFESSIONAL & SOPHISTICATED INVESTORS ONLY

## NOTES FROM THE DESK

20 March 2013

### Company Information

ASX Code:	BUX, BUXO
Share Price:	53c
Shares on issue:	49.3m
Unlisted Options: <sup>1</sup>	10.8m
Market cap: <sup>2</sup>	\$26m

<sup>1</sup> Various dates and strike prices

<sup>2</sup> Undiluted (@53c last)

NB: 5m shares yet to be issued

### Directors

Mr Seamus Cornelius	Chairman
Mr Anthony Maslin	Managing Director
Dr Julian Stephens	Non-Exe Director
Mr Liu Xing Zhou	Non-Exe Director

### Major Shareholders

Nat Business Holdings	12.5%
ABN AMRO Noms	6.9%
Montezuma Mining	6.6%
HSBC Custody Noms	4.8%
Top 20	58.1%



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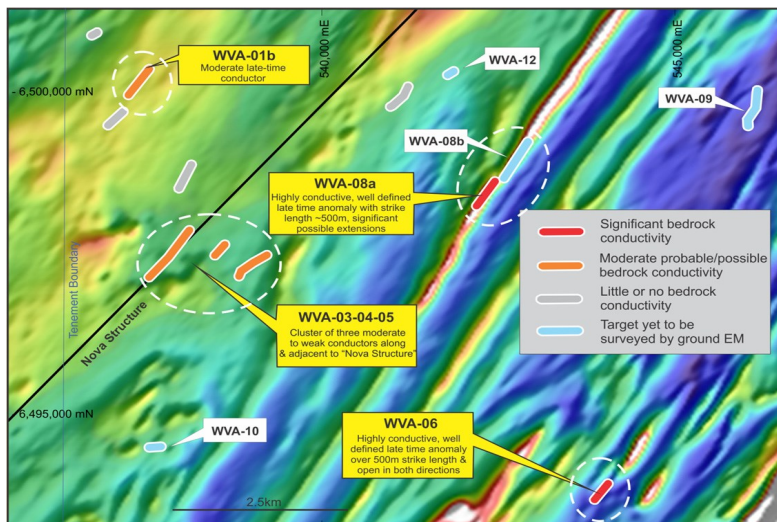
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## Buxton Resources Ltd (ASX:BUX)

### Conductor Says Start The BUX Party

- BUX announced this morning 2 major bedrock conductors confirmed by recent ground EM survey at the Widowmaker Ni-Cu Project in the Fraser Ranges. Additionally, there is also a cluster of 3 moderate to weak conductors along and adjacent to the Nova Structure.
- BUX have secured a drilling contractor for ~3,000m RC program to begin mid-April (~4 weeks time).
- Rain has delayed the completion of the ground EM survey. We expect news on a further 4 targets in coming weeks.
- BUX has ~\$4.5m cash in hand to be spent in the ground on aggressive exploration after recent \$2.3m placement at 46c per share. This capital raise was well supported by major Chinese shareholder as well as institutional funds out of Asia and Sydney.



Source: BUX  
announcement ASX  
20 March 2013

### Six Targets So Far

Buxton have announced that six targets have been identified that warrant follow up drilling. Two of these targets (WVA-06 & WVA-08a) fall well within the conductivity range for massive or semi-massive sulphide mineralisation and graphite. Four other moderate to weak conductors may be caused by disseminated sulphide or other more conductive stratigraphy.

The two highly conductive anomalies are well defined and have interpreted strike lengths of  $\geq 500m$

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## Fraser Range - An Emerging Nickel Province

The 100% owned Widowmaker Nickel Copper project is 22km North East along strike from Sirius Resources (ASX:SIR) Nova & Bollinger discoveries that is located in the Fraser Ranges.

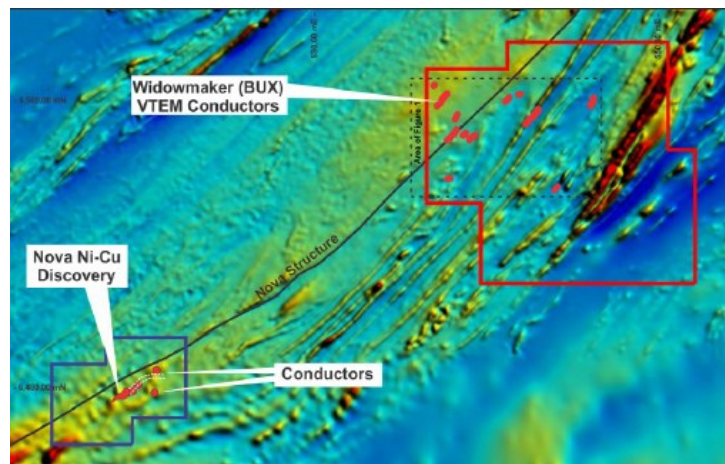
The up and coming Fraser Range Complex bears similarities to the Thompson, Raglan, Voiseys Bay nickel belts in Canada. Each Canadian nickel mining centre is a cluster of several deposits.

Sirius Resources share price increased from 5c—\$5.00 (currently \$4.35) on exploration excitement from their recent discoveries at Nova and Bollinger. BUX has a similar market cap to Sirius prior to their discovery.

With the VTEM survey completed and now ground EM targets confirming several major to weak bedrock conductors, the market can now anticipate further news flow from Buxton regarding the selection and then drilling of these targets.

We note Sirius Resources has gone into trading halt this morning pending the announcement of their maiden resource at Nova/Bollinger.

Other stocks to keep an eye on include: Matsa Resources (ASX: MAT), Enterprise Metals (ASX: ENT), Sheffield Resources (ASX: SFX) & Bodicea Resources (ASX:BOA).



### Disclaimer / Disclosure

This "Notes from the Desk" report, accurately expresses the personal view of the Author (Elliott Rowton) at the time of writing.

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Mac Equity Partners Pty Ltd has been broker to the recent placement in BUX at 46c per share

As of the date this report is published, Partners and Associate Partners of Mac Equity Partners have a beneficial interest in the shares of Buxton Resources Ltd.

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