

## **BUXTON TO RAISE \$1.2 MILLION FOR DRILLING AT THE DOUBLE MAGIC NI-CU PROJECT AND THE FRASER RANGE**

The Board of Buxton Resources Limited (“Buxton” or “the Company”) (ASX: BUX & BUXO) is pleased to announce that it has resolved to raise up to approximately \$1.2 million in a placement to sophisticated and professional investors through the issue of up to approximately 12 million new shares at 10 cents per share. Hartleys Limited is Broker to the Offer.

Funds raised pursuant to the Placement will be used to fund:

- RC drilling of high priority targets, further ground EM surveys and further drilling (to be determined) at the Company's newly acquired, 100%-owned Double Magic Ni-Cu Project in the West Kimberley, WA;
- Diamond drilling of priority nickel-copper targets and further EM surveys at the Company's 100%-owned Zanthus Ni-Cu Project in the Fraser Range, WA;
- Further metallurgy work and commercialisation activities at the Company's Yalbra Graphite Project in WA; and for working capital purposes.

Buxton's Chairman, Mr Seamus Cornelius commented: “We are very pleased by the interest received for the placement and we look forward to embarking on exploration on our recently acquired, 100%-owned Double Magic Ni-Cu Project in Western Australia.”

“We look forward to a busy year ahead with drilling of walk up, prime targets at Double Magic expected to commence in early July, once detailed mapping is completed and ground access approvals have been granted.”

“We also look forward to embarking on nickel-copper exploration in the Fraser Range soon and advancing and commercialising our very high grade Yalbra Graphite Project in WA.”

### **Upcoming Activity**

#### 100% owned Double Magic Ni-Cu Project (Western Australia)

The Company plans an aggressive and thorough work program to quickly assess the potential of the project to host economic nickel sulphide deposits, which includes;

- Detailed outcrop mapping to further develop the geological model of Ni-Cu sulphide mineralisation
- A substantial Reverse Circulation (RC) drill program to test all prospective targets, including the three prime conductors (C, D & B) as a priority
- Downhole EM concurrent with drilling to determine hole placement relative to the conductive bodies
- High-powered ground EM to define any potential deeper nickel sulphide drill targets; and
- Further regional exploration of the Ruins Dolerite within the large tenement package including VTEM, regional mapping and ground EM.

#### 100% owned Zanthus Ni-Cu Project (Fraser Range)

- A diamond drilling program of ~1,200m to test two newly identified conductors (ZM07 and ZM02)
- Downhole EM post drilling to identify any off-hole conductors
- Further ground EM surveys to identify additional conductors that could indicate Ni-Cu sulphides.

#### 100% owned Dempster Ni-Cu Project (Grass Patch Complex near Fraser Range)

- Initial surface geochemical surveys
- Airborne VTEM survey over prospective areas
- Aircore drilling on any target areas identified through the surface geochemical surveys and airborne VTEM survey.

#### Yalbra Graphite Project (Western Australia)

The Company will undertake further metallurgy work and commercialisation activities at the high-grade Yalbra Graphite Project in Western Australia.

#### **Board Support**

The Placement is supported by Buxton's Directors and Management who have committed to contribute in the order of \$65,000. Directors' participation in the Placement will be issued subject to shareholder approval at the Company's General Meeting, scheduled to take place on or around late June 2015.

#### **Placement**

The allotment of the Placement of up to approximately 11.35 million shares is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX LR 7.1 and additional 10% placement capacity under ASX LR 7.1A.

#### **For further information please contact:**

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