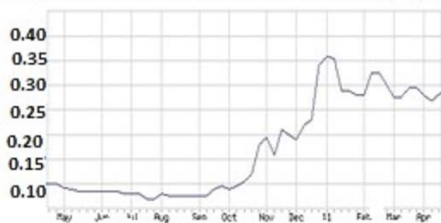


ASX Code:	BUX, BUXO
Frankfurt:	3B4.F
Share Price:	0.30
Shares on Issue:	40.1M
No of listed options:	4.0M
Market Cap:	12M
Cash at Bank:	\$2.9M



Contact Details

50 Derby Road, Subiaco WA 6008

PO Box 9028, Subiaco WA 6008

Tel: 08 9380 6063

Fax: 08 9381 4056

Email: info@buxtonresources.com.au

www.buxtonresources.com.au

Directors

Seamus Cornelius Chairman

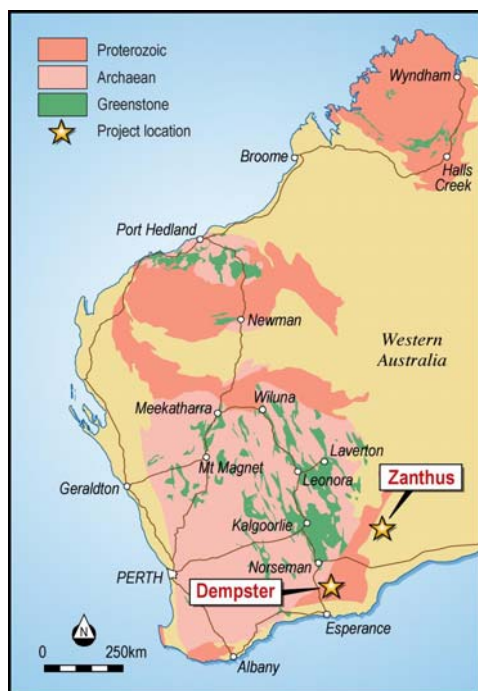
Anthony Maslin Managing Director

Sam Wright Non-Executive Director

Joint Company Secretaries

Sam Wright

Jodi Haslinger



Summary & Highlights for the Quarter

Highlights:

Corporate

- Rights issue raises \$1,762,200

Zanthus

- Completion of Heritage Survey will allow drilling to commence

Eelya Hills

- Sale to Silver Lake Resources for \$70,000

Events Subsequent to the End of Quarter

- Negotiations are currently underway to secure a drilling contractor for early May (5000m)
- Further Davis Tube Recovery underway

Rights Issue Fully Subscribed

On 10th January 2011, Buxton Resources Ltd (Buxton, or the company) announced a non renounceable entitlement issue. The issue offered shareholders 1 share at a price of 22c for every 4 shares held, with 1 free option for every 2 shares subscribed for. The offer closed on February 23rd with 6,801,903 shares subscribed for.

The shortfall was placed in accordance with the underwriting agreement and the issue was fully taken up raising a total of \$1,762,200. At the end of the quarter, the company had a total of \$2,902,191 cash in the bank.

These funds will be used to further the development of the Zanthus discovery, as well as exploring opportunities to widen the company's exploration property portfolio.

Mineral Exploration Activities

Zanthus Project, Fraser Orogen WA

E28/1957, E28/1959 (100% Buxton)

The Zanthus Project is located 230km east of Kalgoorlie, WA (Figure 1).

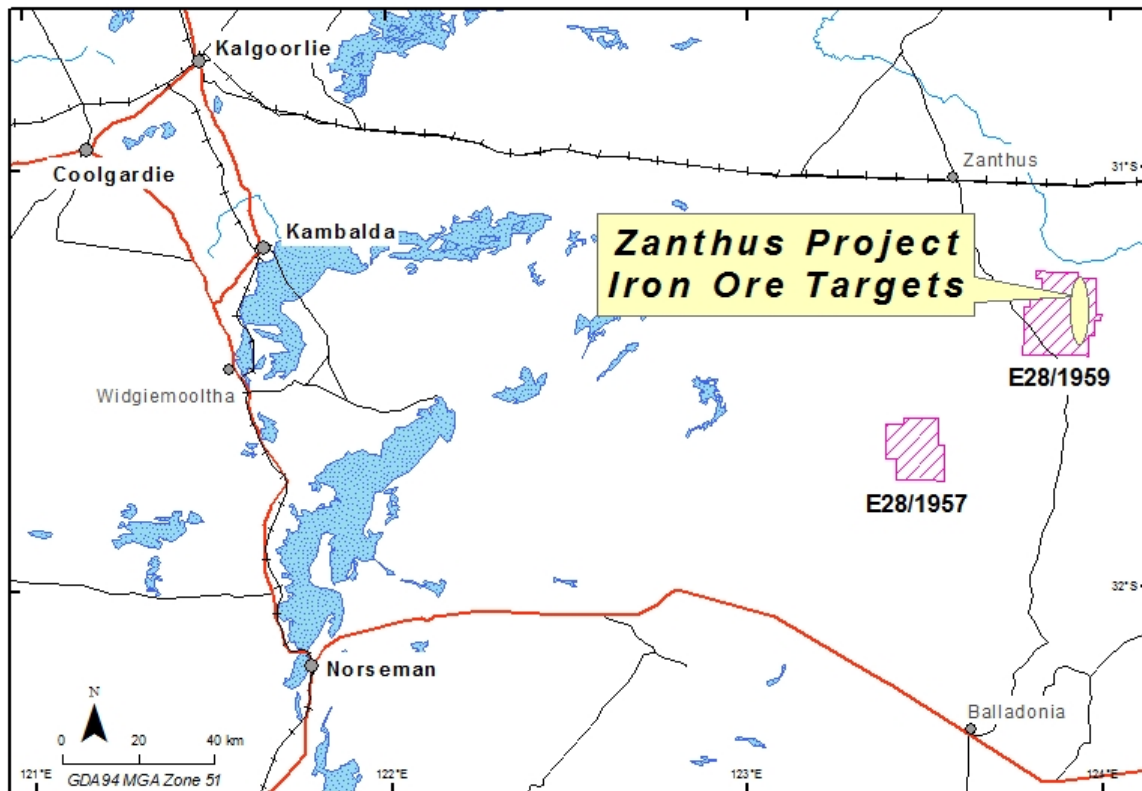


Figure 1: Zanthus Project location.

From previous RC drilling Buxton Resources have very encouraging results from the Cohen Prospect. Three more prospects Joplin, Dylan and Marley will be included in the upcoming drilling program. Marley is an additional strong magnetic anomaly that runs in a north south orientation located directly above Dylan (Figure 2).

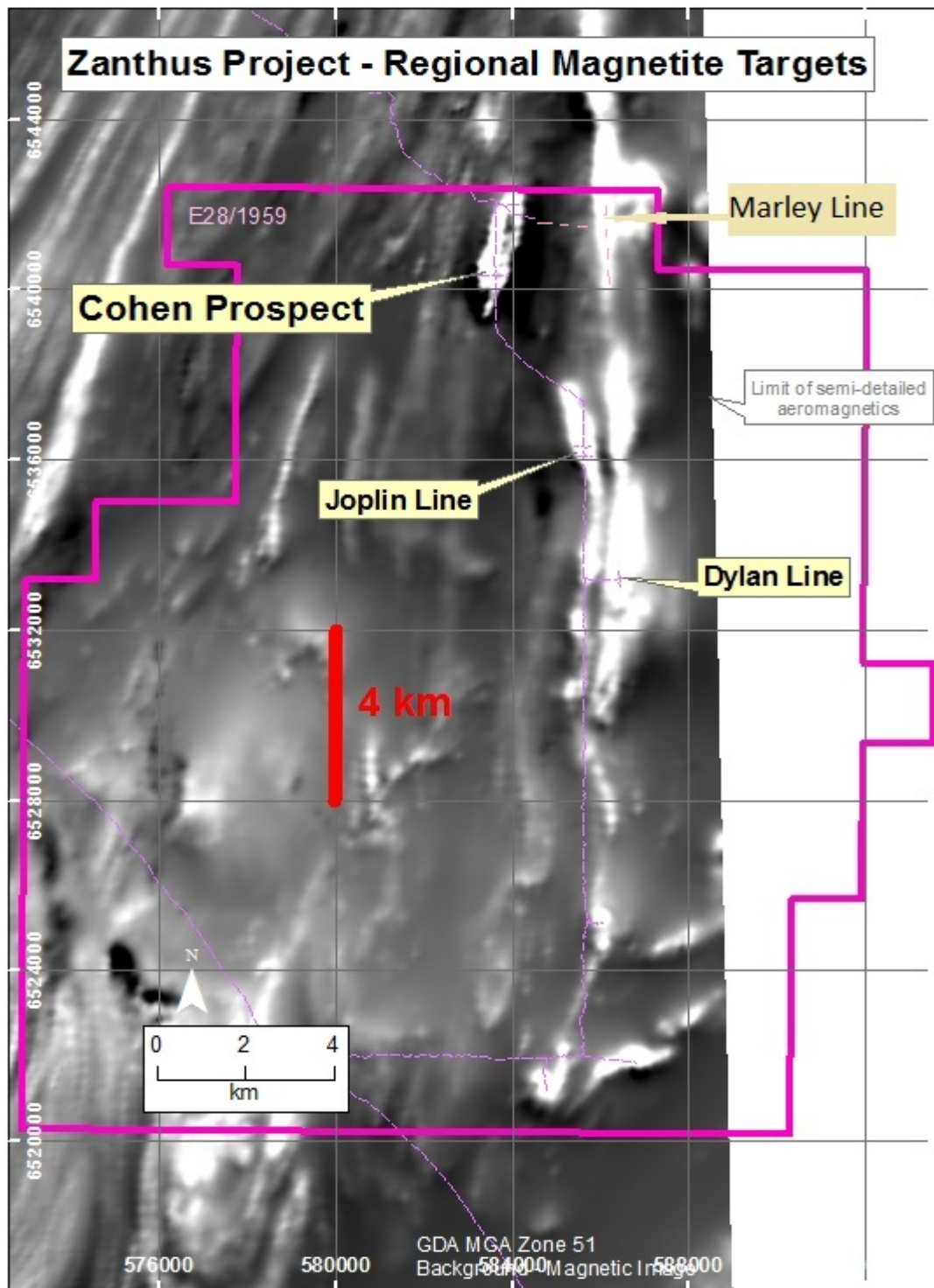


Figure 2: Four prospects at Zanthus including Marley

Heritage Survey

Due to both heavy rains last month and personnel / contractor issues the Heritage survey was delayed. It has now been completed with 14000 metres of potential drill lines inspected by the Goldfields Land and Sea Council's Archaeologist and Traditional Owners without any significant finds, meaning Buxton is free to commence drilling in these areas.

Half of the 14000m has been assigned to the Cohen prospect with roughly 600m lines by 400m wide. The remaining metres have been distributed to Joplin, Dylan and Marley. At Joplin and Dylan the line width has been reduced to 200m spacing in certain areas to maximise drilling into the magnetic high areas.

Geophysical Data

The Ground Magnetics data from the previous quarter was re-processed and merged with the regional magnetic data acquired from the government. This was undertaken to:

- Seamlessly merge the datasets;
- Provide more holistic maps of the data for interpretations and presentations;
- Provide dip and strike information to the regional geological interpretations;
- Maximise drill hole designs by determining the correct drilling direction on each prospect and;
- Assess the likelihood of magnetic susceptibility issues for further exploration on the lease.

Planned Drilling

Delays to the Heritage survey have resulted in difficulties securing a rig for the Zanthus drilling program. Negotiations are currently underway for drilling to commence at the beginning of May.

The planned 5000m RC (Reverse Circulation) program will focus primarily on the Cohen Prospect, with approximately 25 holes planned (depth depending) on a 400m grid pattern to establish an inferred resource. Additional drilling into the Joplin, Dylan and Marley prospects will also be undertaken (Figure 2). It is expected the program will take one month to complete.

Further Davis Tube Recovery Testing

The samples will be tested based on five metre composites for the entire hole by Genalysis Laboratory, Perth and further Davis Tube Recovery testing will be carried out in the mineralized zones from 10m intervals.

Buxton is currently waiting on results from further Davis Tube Recovery testing which is being carried out on holes ZRC005, ZRC008 & ZRC013. These holes were previously tested at 150um grind size. Further testing will range from 40um to 500um to help identify the optimum grind size for production scenarios.

Geology

The host rocks to the magnetite mineralisation are coarse-grained quartz-garnet-biotite gneiss and these are interpreted as meta-sedimentary rocks of the Proterozoic Albany-Fraser Orogen. The magnetite-bearing horizon is a fine-grained granular rock with sub-dominant quartz-garnet. The magnetite content ranges from 20-60%. At the Cohen Prospect, the main magnetite-bearing horizon appears to be about 50m thick and at least 2 km long (Figure 3).

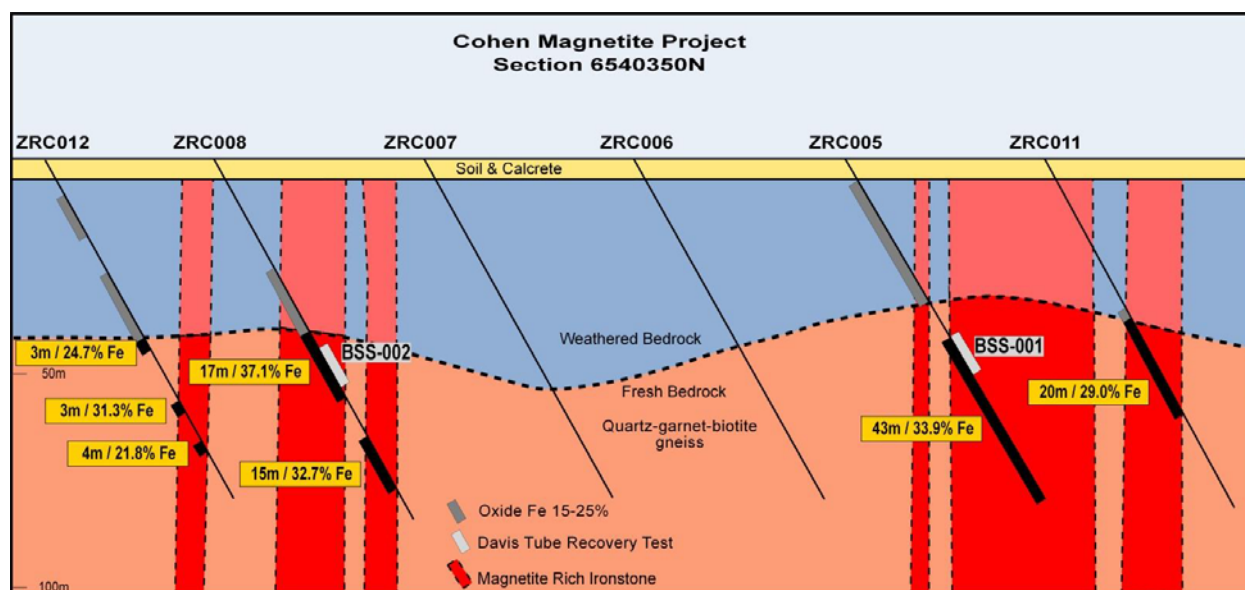


Figure 3: Cohen Prospect - Section 6540350N

Dempster Project, Fraser Orogen WA

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

No field activity was conducted on the Dempster Project during the quarter.

Eelya Hill

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

The Board resolved to sell all of its interest in Eelya Hills to Silver Lake Resources Ltd for a consideration of \$70,000 cash. The sale was completed during the quarter.

Events Subsequent to the End of Quarter

Drilling contractors have been contacted and Buxton is assessing quotes with the intention of beginning the drilling program in early May.

Further Davis Tube Recovery testing is being carried out on holes ZRC005, ZRC008 & ZRC013. These holes were previously tested at 150um grind size. Further testing will range from 40um to 500um to optimise grind size, with results are expected to be received in the coming weeks.

The Information in this report that relates to exploration results is based on information compiled by Trevor Saul, who is a member of the Australian Institute of Mining & Metallurgy. Mr Saul is a geologist and 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Trevor Saul consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information regarding Buxton Resources Limited please contact:

Anthony Maslin

Managing Director

amaslin@buxtonresources.com.au

Jodi Haslinger

Joint Company Secretary

jodi@buxtonresources.com.au

Ph; 08 9380 6063