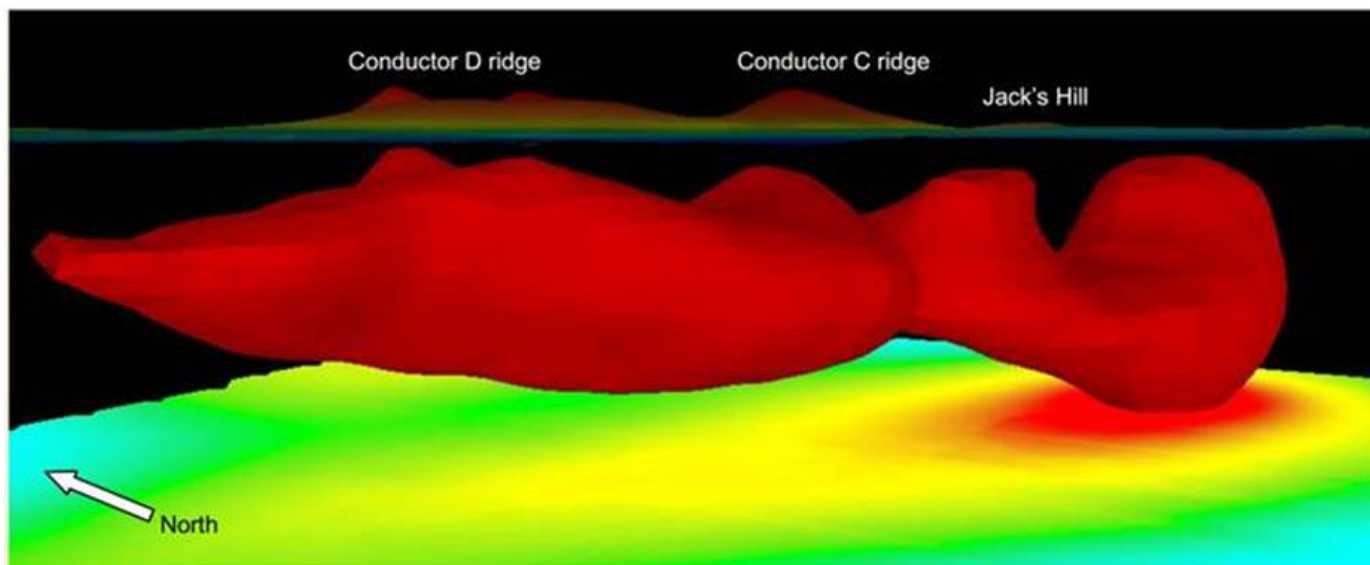


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[BUX](#)- 24 October 2016

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**BUX (Buxton Resources Ltd, +23.5% to 10.0cps, m.cap A\$7m, Diversified / Base Metals: Explorer):  
Mike Millikan**

- BUX has identified a major Induced Polarisation (IP) anomaly from a recently completed survey (3D IP) at the Merlin prospect, Double Magic Nickel Project (100% BUX), West Kimberley WA.
- The very large, moderately chargeable body may prove to be related to nickel-copper sulphides within the Ruins Dolerite – dramatically enhancing the project area.
- Only two drill holes, previously drilled have intersected this anomaly, with both holes reporting nickel-copper sulphides (largely disseminated):
  - **18m @ 0.51% Ni, 0.21% Cu** from 152m
  - **9.6m @ 0.59% Ni, 0.21% Cu** from 142.4m
- The dimensions of the new target are substantial, providing an exploration focus area of +2km, over several hundred metres across and down to depths of 500m, but within 60m from surface in parts.
- The eastern end of the anomaly is considered of particular interest, and may represent the magmatic feeder for the nickel-copper system.
- We look forward to the full interpretation and integration with the other datasets, and ultimately the drill-testing of this very large anomaly.
- The Company's tight capital structure and low market capitalisation provides strong leverage for continued exploration success. We maintain our Speculative Buy recommendation.



*Figure 2 – Merlin IP survey volume looking north-east, chargeability iso-surface 20 mV/V displayed, topography above, horizontal model slice displayed at base is ~530m below surface (-420RL)*

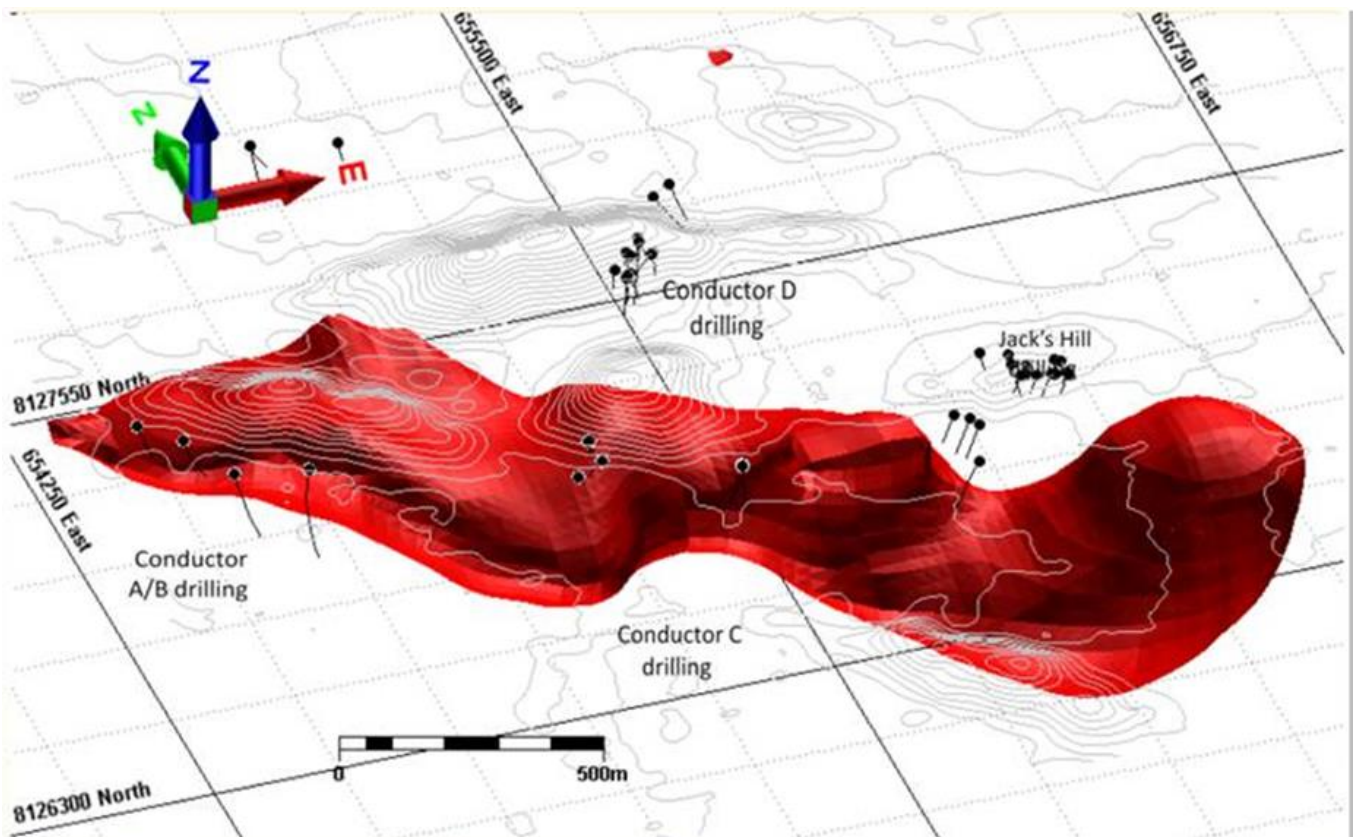


Figure 4 – Isometric view of the Merlin IP survey grid showing existing drilling and chargeability iso-surface 20mV/V