

Buxton Resources Limited (BUX)

\$0.115

Recommendation: Speculative Buy

Mkt Cap:\$15.6m

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Event

- BUX is kicking off the Kimberley field season with mapping and rock chips sampling returning fine grained disseminated sulphides in Ruins Dolerite outcrop.
- Ruins Dolerite is host to BUX Merlin deposit located 5km along strike from the newly identified sulphide occurrence.
- Outcrop occurs on E04/1972, recently acquired from NWC and not part of the IGO partnership.
- The Company has planned deep penetrating SQUID EM survey and drilling, both starting in the near term.

Impact

- With the beginning of exploration activities in the Kimberley, we believe that Buxton has the potential to deliver positive news-flow over the next 6months.
- With nickel recently attracting a lot of attention on the back of the EV/battery thematic, we believe BUX has the potential to equally attract attention and we re-iterate here our Speculative Buy rating.

Figure 1: Share price performance



Source: Iress, Patersons Securities Limited

Figure 2: Recommendation history

Date	Type	Target Price	Share Price	Recommendation	Return
29 May 17	Hot off the Press	na	0.24	SB	
13 Jul 17	Hot off the Press	na	0.26	SB	8.3%
16 Aug 17	Hot off the Press	na	0.20	SB	-25.0%
20 Sep 17	Hot off the Press	na	0.16	SB	-17.9%
27 Sep 17	Hot off the Press	na	0.17	SB	3.1%
04 Apr 18	Resources Review Book	na	0.16	SB	-3.0%
10 Aug 18	Hot off the Press	na	0.19	SB	18.8%
27 Aug 18	Hot off the Press	na	0.19	SB	0.0%
17 Sep 18	Hot off the Press	na	0.14		-28.9%
20 Sep 18	Hot off the Press	na	0.16	SB	18.5%
25 Sep 18	Hot off the Press	na	0.17	SB	6.3%
06 Nov 18	Hot off the Press	na	0.13	SB	-26.5%
19 Oct 18	Resources Review Book	na	0.13	SB	4.0%
30 Nov 18	Hot off the Press	na	0.16	SB	23.1%
	Current Share Price		0.12		-28.1%

Source: Patersons Securities Limited

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