

## BUXTON RESOURCES LTD (BUX)

### Merlin enhanced with new trend to test

Buxton (BUX) has received full assays from recently completed drilling at the Merlin prospect, Double Magic project (100% BUX), in the West Kimberley of WA. Drilling has enhanced the prospectivity of the nickel-copper project, but the area remains complex and requires a more drilling to unlock value.

Three holes drilled near the end of the CY17 field program identified a potential high-grade trend and second feeder zone within the large magmatic nickel-copper sulphide system. This new trend remains open to the south and south-west and recently completed down-hole electromagnetics (DHEM) has refined a high-conductance (in-hole) target which has dimensions of 150m x 50m, and is expected to be tested by future drilling.

Reported mineralisation from within the trend consists of broad disseminated zones, higher grade stringer/net textured sulphides (+1.3% Ni), and massive/brecciated sulphides (+2.4% Ni up to 2.7% Ni from the more massive zones). We expect that some of these reported nickel grades have been diluted by country rock inclusions (brecciated material), with the tenor of mineralisation still high and likely to be consistent with the original discovery hole (DMR0003) which reported a nickel grade of +3% Ni. It is important to note that nickel sulphide orebodies are closely associated with magmatic feeder zones and the identification of more massive (high-energy emplacement) sulphides providing further encouragement that the sulphide system contains ore grades, from a potential new conduit zone (key target).

Unfortunately, with the northern wet season about to commence, BUX has elected to suspend drilling until next year (CY18). Depending on the duration of the rainy season, drilling could potentially restart in April/May, but we note drilling in 2017 commenced in early July. The full dataset of results from drilling and geophysical surveys continue to be interpreted with new refined targets to generated and tested in the next field season.

### Large magmatic system still open in all directions

Drilling during the 2017 field season, consisted of combined RC and DD for ~7,130m (~32 holes) and extended sulphide mineralisation, with the large magmatic nickel-copper system now defined over 1.5km of strike and confirmed to depths in excess of 600m. Importantly, the system remains open in all directions. The massive (nickel) brecciated sulphides reported in DMDD0014 coincides with a DHEM anomaly generated originally from DMDD0012, located ~65m up-dip, which also reported stringer and a massive sulphide vein. This new zone of mineralisation is ~450m south-east of the original discovery area and the conductor remains open to the south and south-west (down-dip). Due to the high amplitude response of this conductor, step-out follow-up holes may be required to provide platforms for DHEM.

### Step-out drilling required to test new trend; Maintain Spec Buy

We remain encouraged by the latest results reported from recent drilling at Merlin. A second feeder zone of the large magmatic system appears to have been uncovered and contains high-grade nickel sulphides, which bodes well for future testing. It is unfortunate that drilling has been suspended and we now have to wait a number of months before restart.

We maintain our Speculative Buy on BUX, with a price target of 22cps. BUX's current cash position is ~A\$3.6M; well-funded for ongoing exploration.

9 Nov 2017

|                                  |         |
|----------------------------------|---------|
| <b>Share Price (last):</b>       | \$0.100 |
| <b>Price Target - 12 months:</b> | \$0.22  |

#### Brief Business Description

Junior base metal explorer

#### Hartleys Brief Investment Conclusion

Nickel-copper discoveries made at Double Magic, West Kimberley. Exploration JV with IGO in the Fraser Range. More quality target to test at Double Magic.

#### Issued Capital

|                   |        |
|-------------------|--------|
| - ord shares      | 110.9m |
| - ITM ops diluted | 110.9m |
| - fully diluted   | 134.5m |

#### Market Cap

|                   |         |
|-------------------|---------|
| - ord shares      | \$11.1m |
| - ITM ops diluted | \$11.1m |
| - fully diluted   | \$13.4m |

#### Cash (est)

|  |        |
|--|--------|
|  | \$3.6m |
|--|--------|

#### EV

|                   |        |
|-------------------|--------|
| - ord shares      | \$7.5m |
| - ITM ops diluted | \$7.5m |
| - fully diluted   | \$5.6m |

#### Main Projects

|                        |                      |
|------------------------|----------------------|
| <i>Double Magic</i>    | Base Metals (Ni, Cu) |
| <i>Fraser Range JV</i> | Base Metals (Ni, Cu) |
| <i>Yalbra</i>          | Graphite             |
| <i>Dempster</i>        | Gold, Nickel         |

#### Board & Management

Seamus Cornelius (NE Chairman)

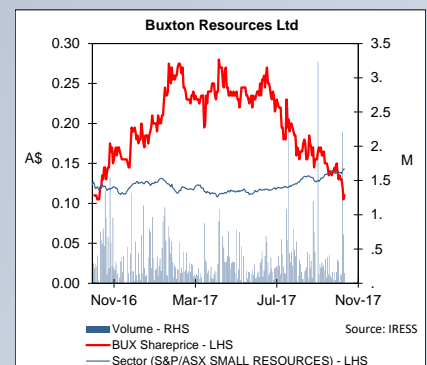
Eamon Hannon (MD)

#### Top Shareholders

|                                     |      |
|-------------------------------------|------|
| National Business Holdings (VU) Ltd | 9.8% |
| Directors & Management              | 2.6% |

#### Company Address

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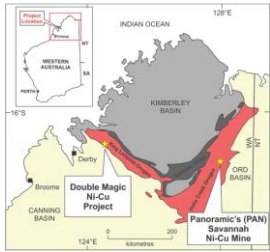
Hartleys has completed a capital raising in the past 12 months for Buxton Resources Limited ("BUX"), for which it has earned gross fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to BUX for which it has earned fees and continues to earn fees. The analyst has a beneficial interest in BUX shares.

# SUMMARY PAGE

| Buxton Resources Limited  |                                      | Share Price      |                              |            | Nov-17          |
|---|--------------------------------------|------------------|------------------------------|------------|-----------------|
| BUX   |                                      | \$0.100          |                              |            | Speculative Buy |
| <b>Key Market Information</b>   |                                      |                  |                              |            |                 |
| Share Price   |                                      | \$0.100          |                              |            |                 |
| Market Capitalisation   |                                      | \$11.1m          |                              |            |                 |
| Net Cash (debt)   |                                      | \$3.6m           |                              |            |                 |
| Issued Capital  |                                      | 110.9m           |                              |            |                 |
| Issued Capital (fully diluted ITM options)  |                                      | 110.9m           |                              |            |                 |
| Issued Capital (fully diluted)  |                                      | 134.5m           |                              |            |                 |
| Options   |                                      | 23.63m @ A\$0.18 |                              |            |                 |
| EV - ords   |                                      | \$7.5m           |                              |            |                 |
| EV - ITM options  |                                      | \$7.5m           |                              |            |                 |
| EV - fully diluted  |                                      | \$5.6m           |                              |            |                 |
| 12Mth Price Target  |                                      | \$0.22           |                              |            |                 |
| <b>Projects</b>   |                                      |                  |                              |            |                 |
| Projects  | Interest                             | Location         | Commodity                    |            |                 |
| Double Magic  | 100%                                 | WA               | Ni, Cu                       |            |                 |
| Zanthus*  | 10%                                  | WA               | Ni, Cu, Fe                   |            |                 |
| Widowmaker*   | 10%                                  | WA               | Ni, Cu                       |            |                 |
| Yalbra  | 100%                                 | WA               | Graphite                     |            |                 |
| Dempster  | 90%                                  | WA               | Au, Ni                       |            |                 |
| * Fraser Range JV with IGO (90%), BUX free-carried to decision to mine  |                                      |                  |                              |            |                 |
| <b>Resources</b>  |                                      |                  |                              |            |                 |
| Resources   | Mt                                   | Grade            | Metal                        | Attr.      |                 |
| <b>Base Metals - no JORC resources</b>  |                                      |                  |                              |            |                 |
| <b>Iron Ore - Magnetite</b>   |                                      |                  |                              |            |                 |
| Inferred  | 103.6                                | 26.5%            | Fe                           | 100%       |                 |
| <b>Graphite</b>   |                                      |                  |                              |            |                 |
| Inferred  | 4.0                                  | 16.2%            | TGC                          | 85%        |                 |
| <b>P&amp;L</b>  |                                      |                  |                              |            |                 |
| P&L   | FY2016F                              | FY2017F          | FY2018F                      |            |                 |
| Net Revenue   | na                                   | na               | na                           |            |                 |
| Total Costs   | na                                   | na               | na                           |            |                 |
| EBITDA  | na                                   | na               | na                           |            |                 |
| Deprec/Amort  | na                                   | na               | na                           |            |                 |
| EBIT  | na                                   | na               | na                           |            |                 |
| Net Interest  | na                                   | na               | na                           |            |                 |
| Pre-Tax Profit  | na                                   | na               | na                           |            |                 |
| Tax Expense   | na                                   | na               | na                           |            |                 |
| NPAT  | loss                                 | loss             | loss                         |            |                 |
| Abnormal Items  | na                                   | na               | na                           |            |                 |
| Reported Profit   | loss                                 | loss             | loss                         |            |                 |
| <b>Directors</b>  |                                      |                  |                              |            |                 |
| Seamus Cornelius (NE Chairman)  |                                      |                  | 1st Floor, 14-16 Rowland St, |            |                 |
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| Feng (Frank) Xue (NED)  |                                      |                  |                              |            |                 |
| Stuart Fogarty (NED)  |                                      |                  | www.buxtonresources.com.au   |            |                 |
| <b>Company Details</b>  |                                      |                  |                              |            |                 |
| <b>Top Shareholders (est)</b>   |                                      |                  |                              |            |                 |
|   |                                      | m shs            | %                            |            |                 |
| National Business Holdings (VU) Ltd   |                                      | 10.84            | 9.8%                         |            |                 |
| Directors & Management  |                                      | 2.84             | 2.6%                         |            |                 |
| <b>Investment Summary</b>   |                                      |                  |                              |            |                 |
| Exposure to base metal (nickel-copper) exploration in the West Kimberley and Fraser Range of WA.  |                                      |                  |                              |            |                 |
| Multiple drill-ready targets providing strong newsflow and has already discovered potentially significant nickel-copper mineralisation.   |                                      |                  |                              |            |                 |
| Portfolio of opportunities including high-grade graphite project.   |                                      |                  |                              |            |                 |
| <b>Newsflow</b>   |                                      |                  |                              |            |                 |
| Newsflow  | Project                              |                  |                              |            |                 |
| Q1 CY17   | Target generation                    | Double Magic     |                              |            |                 |
| Q1/Q2 CY17  | Drill planning and approvals         | Double Magic     |                              |            |                 |
| Q3 CY17   | Merlin target testing                | Double Magic     |                              |            |                 |
| Q3/Q4 CY17  | Review results, follow-up activities | Double Magic     |                              |            |                 |
| Q1 CY18   | Target generation                    | Double Magic     |                              |            |                 |
| Q1/Q2 CY18  | Drill planning and approvals         | Double Magic     |                              |            |                 |
| Q2/Q3 CY18  | Merlin target testing                | Double Magic     |                              |            |                 |
| <b>Unpaid Capital</b>   |                                      |                  |                              |            |                 |
| Options   | No (m)                               | \$ (m)           | Ave Pr                       | % Ord      |                 |
| 30-Jun-18   | 3.76                                 | 1.1              | 0.28                         | 3%         |                 |
| 30-Jun-19   | 6.92                                 | 1.4              | 0.21                         | 6%         |                 |
| 30-Jun-20   | 12.95                                | 1.7              | 0.13                         | 12%        |                 |
| <b>Total</b>  | <b>23.63</b>                         | <b>4.2</b>       | <b>0.18</b>                  | <b>21%</b> |                 |
| <b>Comments</b>   |                                      |                  |                              |            |                 |
| Exploration success already demonstrated at Double Magic. Priority targets to drill-tested. IGO JV partner for Fraser Range tenure. Drilling now suspended to recommence in early CY18. |                                      |                  |                              |            |                 |
| Analyst: Mike Millikan  |                                      |                  |                              |            |                 |
| Phone: +61 8 9268 2805  |                                      |                  |                              |            |                 |
| Last Updated: 09/11/2017  |                                      |                  |                              |            |                 |
| Sources: IRESS, Company Information, Hartleys Research  |                                      |                  |                              |            |                 |

*BUX secured a 100% interest in the project tenements (~93km<sup>2</sup>) in April 2015*

**Project Location**



Source: BUX

*Merlin contains a very large magmatic Ni-Cu sulphide system which remains open in all directions*

*Sulphide system currently spans +1.5km of strike and has been confirmed down to depths +600m*

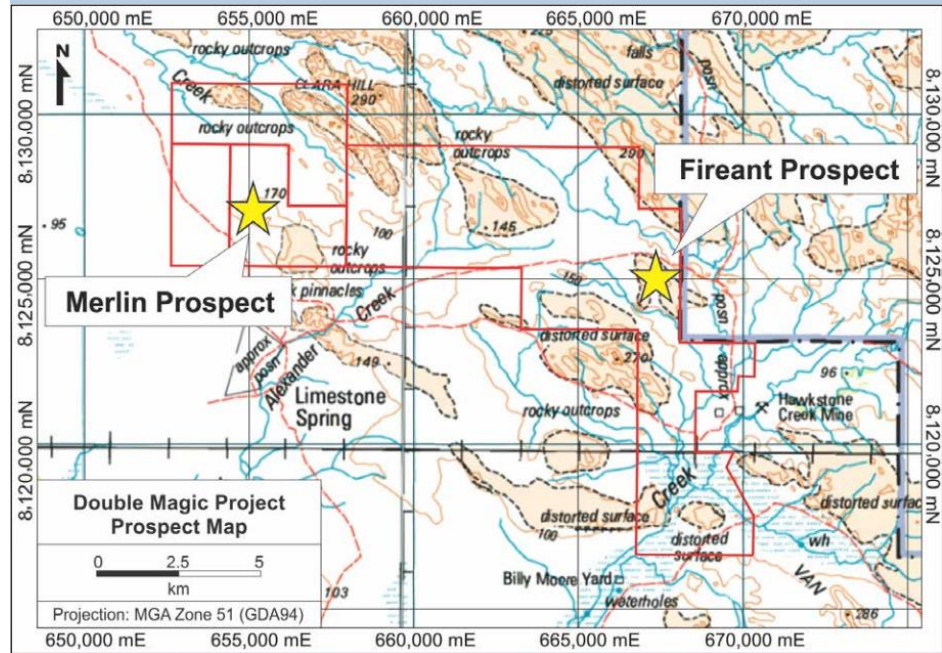
*BUX has completed DHEM on selected holes, with conductors representing high priority follow-up targets (potential higher grade massive sulphide accumulations)*

**DRILLING 2017 – EXPANDING HIGH-GRADE NICKEL**

The Double Magic Ni-Cu Project is situated ~100 km NE of Derby in the Kimberley Region of WA. The Merlin prospect lies within a similar tectonic setting as Panoramic Resources (PAN) Savannah nickel-copper mine. Double Magic lies within the King Leopold Orogen, whereas, Savannah lies within the Halls Creek Orogen.

BUX recommenced drilling at its Double Magic project in the West Kimberley in early July 2017. The Company completed some 32 drill holes for ~7,130m at the Merlin prospect, with full assays now received.

**Fig. 1: Merlin Prospect Location – West Kimberley WA**



Source: Buxton Resources Limited

Some 19 holes reported nickel intersections above 0.25% Ni, containing largely disseminated nickel and copper sulphides (with minor cobalt). Three holes (DMRC0038, DMDD0012 and DMDD0014) drilled on the same section over 100m apart returned significant results including:

**DMRC0038: near surface RC hole**

- 6m @ 1.04% Ni, 0.19% Cu from ~53m; including:
  - 2m @ 1.36% Ni, 0.24% Cu from ~53m
  - 2m @ 1.58% Ni, 0.29% Cu from ~57m

**DMDD0012: deeper diamond hole**

- 4.3m @ 0.74% Ni, 0.24% Cu from ~305m; including:
  - **0.4m @ 2.73% Ni, 0.44% Cu** from ~305m

**DMDD0014: deeper diamond hole**

- 4.75m @ 1.00 % Ni, 0.29% Cu from ~311m; including:
  - 2.2m @ 1.34% Ni, 0.39% Cu from ~311m
- 3.5m @ 1.37% Ni, 0.19% Cu from ~318m; including:
  - **1.6m @ 2.40% Ni, 0.33% Cu** from 318m

**Massive Sulphides - DMDD0012**



Source: BUX; 305.4m-305.7m

**Massive Brecciated Sulphides - DMDD0014**



Source: BUX; 318.2m-318.5m

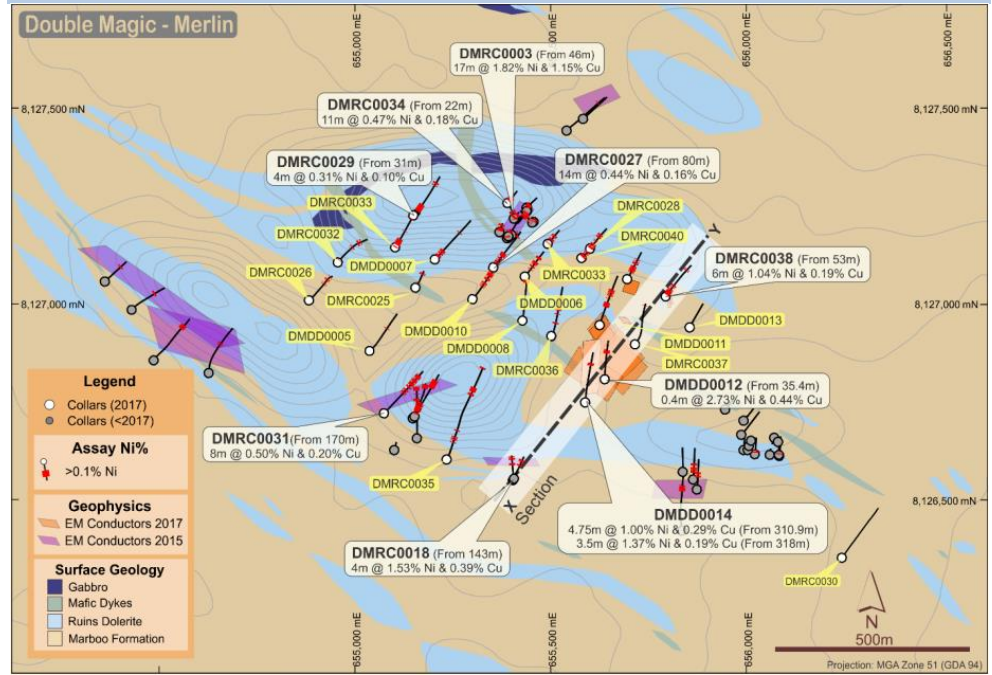
*New zone of mineralisation is ~450m south-east of the original discovery area and the refined conductor remains open to the south and south-west (down-dip)*

*Due to the high amplitude response of the in-hole conductor at DMDD0014, step-out follow-up holes may be required to provide platforms for further DHEM*

*All EM conductors (airborne, ground and down-hole) drill-tested to date at Merlin have proven to be related to nickel-copper sulphide mineralisation*

These holes are located ~300-450m south east of Conductor D (discovery hole DMRC003: **8m @ 3.05% Ni, 1.88% Cu** from 50m), in an area that was previous untested by drilling. Systematic DHEM identified a series of complex off-hole conductors towards to the south-east with follow-up drilling and DHEM of subsequent holes ultimately lead to the higher priority conductive sources which were ultimately tested by diamond holes DMDD0012 (narrow massive sulphide vein) and DMDD0014 (massive brecciated sulphides).

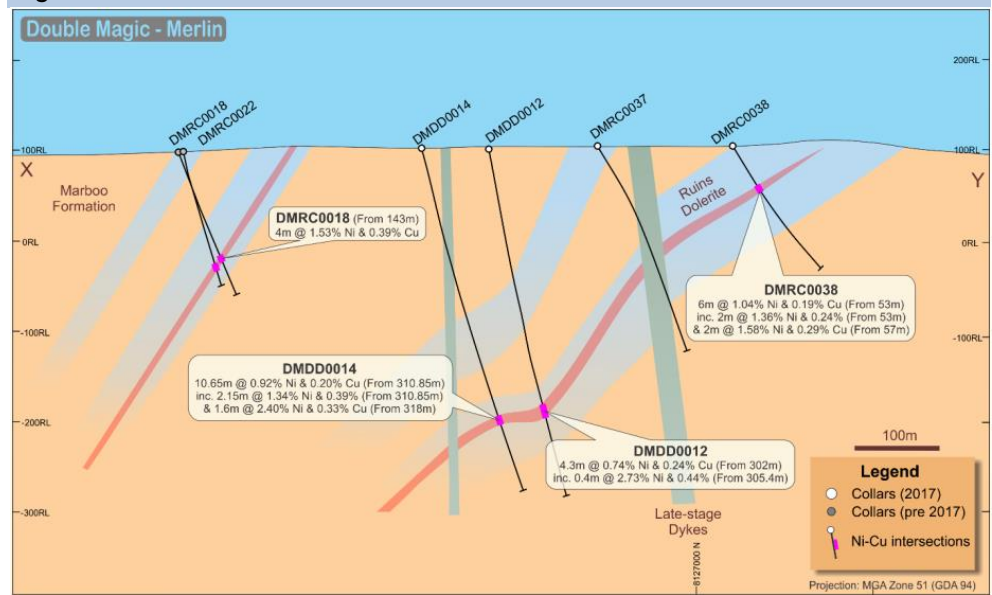
**Fig. 2: Merlin Drill Hole Locations – Plan View**



Source: Buxton Resources Limited

The CY17 drill program was successful in identifying a potential high-grade trend and second feeder zone within the large magmatic nickel-copper sulphide system. This new trend remains open to the south and south-west and is expected to be tested by future drilling.

**Fig. 3: Eastern Merlin – Cross Section**



Source: Buxton Resources Limited

## PRICE TARGET – HIGHLY SPECULATIVE

Our BUX price target is considered highly speculative.

The Company has highly prospective ground holdings in the Kimberley and Fraser Range regions of WA. Both areas contain quality base metal deposits, in particular the Panoramic Resources (PAN) Savannah nickel-copper mine (Kimberley) and Independence Group (IGO) Nova nickel-copper mine (Fraser Range), but are still considered under explored.

*Our BUX price target is considered highly speculative*

In August 2016, BUX entered into a JV arrangement with IGO, whereby IGO acquired 90% interest in BUX's Fraser Range exploration tenure by paying A\$1.5M cash. IGO covers all exploration expenditure, and if successful, and warranted, finances full feasibility studies to a decision to mine, while BUX retains a free-carried project interest of 10%. If the decision to mine is achieved, BUX may elect to participate, sell its interest to IGO at market value, or dilute to an undisclosed NSR.

*BUX has current estimated cash of ~A\$3.6M*

IGO is the owner of the only nickel and copper processing infrastructure (Nova) within the Fraser Range region, which has strategic significance in our opinion, providing a clear pathway to potential commercialisation, if further exploration success can be delivered. BUX's exploration tenure (Zanthus and Widowmaker) is however, early stage with previous exploration confirming prospective mafic-ultramafic units containing magmatic nickel sulphides (fertile) from previous drilling, but no economic grades have as yet been defined.

*Prospectivity remains high*

The Savannah nickel-copper mine (owned by PAN) is considered a good potential exploration analogue for comparison purposes to Double Magic. Double Magic is 100%-owned by BUX and the mineralisation at Merlin is regarded as typical magmatic nickel-copper in massive sulphides (with cobalt) and lies within a similar tectonic setting to Savannah. Savannah was discovered in 1973 by Anglo American and acquired by PAN in 2001. Open pit mining and processing to produce a nickel-copper-cobalt concentrate commenced in 2004. The mine operated for over 12 years and is currently in care and maintenance. PAN is looking to restart operations, with key infrastructure already in place, a short lead time to production is anticipated. Pre-production capital costs remain light (<A\$40M), and annual production of 10.8kt nickel, 6.1kt copper and 0.8kt cobalt over a +8 year mine life, makes Savannah a significant base metal project.

*Latest price target of 22cps*

Our latest price target of 22cps is derived from a heavily risked cashflow analysis of a Savannah-like nickel-copper operation at Double Magic, peer metric analysis and perception of exploration value in the search of new deposits (which we regard as high). Current cash backing is just over 3cps.

**Fig. 4: Hartleys BUX Price Target**

| Price Target Methodology                                  | Weighting | 9/11/2017     | 12 Month |
|---|-----------|---------------|----------|
| Peer metric - Savannah-like operation (risked by 75%)     | 20%       | \$0.33        | \$0.35   |
| Peer metric - nickel prod/dev/expl (median)               | 30%       | \$0.23        | \$0.24   |
| Exploration value   | 30%       | \$0.22        | \$0.23   |
| Cash Backing  | 20%       | \$0.03        | \$0.03   |
| <b>Risk weighted composite</b>                            |           | <b>\$0.21</b> |          |
| <b>12 Months Price Target</b>                             |           | <b>\$0.22</b> |          |
| Shareprice - Last   |           | \$0.100       |          |
| <b>12 mth total return (% to 12mth target + dividend)</b> |           | <b>117%</b>   |          |

Source: Hartleys Research

## RISKS

Key risks for BUX include making an economic discovery and obtaining funding for ongoing exploration. Weather, land access, drill rig availability, retaining key people are all risks.

*Fig. 5: Key Risks*

| Assumption                      | Risk of not realising assumption   | Downside risk to share price if assumption is incorrect | Comment   |
|---------------------------------|--|---|---|
| Funding for ongoing exploration | Med  | Med-High  | We estimate BUX has a current cash position ~\$3.6M. The Company has a number of options to raise additional funds for future exploration, including new equity issuances and potential new joint venture deals. The Company operates under a lean corporate structure (low cost base). The Company appears currently funded for ongoing exploration.   |
| Preliminary BUX price target    | Med  | Meaningful  | We have made a number of large assumptions in our largely on peer metrics, based on incomplete information (ie no nickel resources, reserves or development studies). BUX has no production history. Any changes to our assumptions have both upside and downside risks.  |
| Discovery Success               | Med-High   | Med   | The Company has confirmed a new Ni-Cu sulphide discovery but with only a few holes into mineralisation, size and overall grade cannot be determined (economic viability is unknown). BUX's management team has a high level of technical expertise and will now commence a full technical review of data prior to planning the next phase of exploration, which does provide some level of comfort in the program(s) ahead. |
| Commodity Prices                | Med  | Med-High  | The projects remain highly sensitive to commodity price movements and sentiment. Current exploration focus is nickel, copper and gold.  |
| <i>Conclusion</i>               | <i>At this stage we consider the assumptions have a medium to high risk of not being achieved. At this stage we have no valuation for BUX, but the Company's extensive project portfolio with high prospectivity and low current market cap, implies the Company is undervalued.</i> |   |   |

Source: Hartleys Research

# HARTLEYS CORPORATE DIRECTORY

## Research

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*Note: personal email addresses of company employees are structured in the following manner:firstname.lastname@hartleys.com.au*

## Hartleys Recommendation Categories

|                       |  |
|-----------------------|--|
| Buy                   | Share price appreciation anticipated.  |
| Accumulate            | Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".   |
| Neutral               | Take no action. Upside & downside risk/reward is evenly balanced.  |
| Reduce / Take profits | It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.   |
| Sell                  | Significant price depreciation anticipated.  |
| No Rating             | No recommendation.   |
| Speculative Buy       | Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk. |

## Institutional Sales

|                    |                 |
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| Digby Gilmour      | +61 8 9268 2814 |
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## Disclaimer/Disclosure

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