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ASX Code: BUX, BUXO
Frankfurt: 3B4.F
Share Price: 0.13
Shares on Issue: 40.1M
No of listed options: 4.0M
Market Cap: 5.21M
Cash at Bank: 1.38M



Contact Details

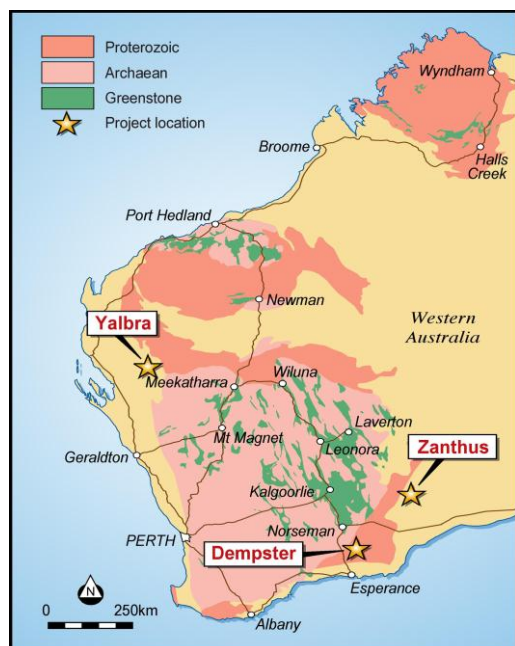
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Buxton Acquires Option to Purchase High Grade Yalbra Graphite Project, WA

Highlights

- Buxton has option to purchase 85% of the Yalbra Graphite Project
- High grade, wide, near-surface zones of graphite mineralisation identified over at least 4km strike length in historical trenches and drilling
- Historical percussion drill results include:
 - PD 3 : 16.8m @ 13.2% C (from 15m)
incl 6.1m @ 17.2% C
 - PD 9 : 23.5m @ 19.5% C (from 9m)
incl 15.2m @ 25.2% C
 - PD 10 : 39.6m @ 10.0% C (from 3m)
incl 12.2m @ 23.6% C
 - PD 13 : 24.4m @ 11.6% C (from 18m)
incl 6.1m @ 23.5% C
 - PD 18 : 33.5m @ 8.8% C (from 18m)
incl 9.2m @ 21.1% C
 - PD 23 : 30.5m @ 8.8% C (from 9m)
incl 6.1m @ 17.7% C
- Coarse flake graphite identified in historical drill logs and basic metallurgical tests
- Fieldwork planned

Background

Buxton Resource is pleased to announce the acquisition of an option to acquire the Yalbra Graphite Project. The Yalbra Graphite Project is located 250km North West of Meekatharra and 280km East of Carnarvon, Western Australia.

The tenement E09/1985 is in the application stage and covers an area of approximately 37 square kilometres.



Figure 1: Location of the Yalbra Graphite Project

Historical work

In June 1974, a percussion drilling program was undertaken by Carpentaria Exploration Company Pty Ltd. A total of 21 holes were drilled for 856 metres to down-hole depths generally in the order of 40m. Substantial grades and widths of graphite mineralisation were identified in most of the holes drilled (Table 1 & Figures 2 to 4).

Historical field observations indicated that the graphite occurs both in disseminated and veinlet styles. Coarse flake graphite was identified in both drilling logs and in a rudimentary metallurgical test of near-surface mineralisation. However, from the historical information available it is not currently possible to estimate what percentage of the graphite mineralisation would fall into the coarse flake category.

Table 1. Significant graphite intercepts from percussion drilling by Carpentaria Exploration in 1974.

Prospect	Hole Id	From (m)	To (m)	Interval (m)	C %	Comments
Yalbra	001	3.05	9.14	6.09	3.74	Ended in mineralisation
	002	0.00	18.28	18.28	9.33	
	Inc	0.00	6.09	6.09	19.0	Ended in mineralisation
	003	15.24	32.00	16.76	13.2	
	Inc	22.86	28.95	6.09	17.2	
	004	6.09	30.48	24.39	7.87	Ended in mineralisation
	Inc	16.76	22.86	6.10	13.2	
	006	3.05	36.58	33.53	4.59	
	008	9.14	51.82	42.68	7.96	Ended in mineralisation
	Inc	33.53	51.82	18.29	13.0	
	009	6.09	29.57	23.48	19.5	Ended in mineralisation
	Inc	9.14	24.38	15.24	25.2	
	010	3.05	42.67	39.62	10.0	
	Inc	3.05	15.24	12.19	23.6	Ended in mineralisation
	011	6.09	12.19	6.10	6.75	
		24.38	36.58	12.20	13.1	
	012	6.09	12.19	6.10	6.75	Ended in mineralisation
	013	18.28	42.67	24.39	11.6	
	Inc	33.53	39.62	6.09	23.5	
	018	18.28	51.82	33.54	8.84	Ended in mineralisation
	Inc	42.67	51.82	9.15	21.1	
	019	0.00	41.15	41.15	0.00	
	020	6.09	27.43	21.34	7.80	Ended in mineralisation
	Inc	9.14	18.28	9.14	10.9	
	021	3.05	35.05	32.00	4.71	
	022	6.09	30.48	24.39	8.73	Ended in mineralisation
	Inc	21.34	30.48	9.14	12.7	
	023	9.14	39.62	30.48	8.84	
	Inc	24.38	30.48	6.10	17.7	Ended in mineralisation
	024	0.00	30.48	30.48	0.00	
	025	6.09	21.34	15.25	4.85	
		33.53	53.34	19.81	10.4	Ended in mineralisation
	026	12.19	18.28	6.09	6.49	
		30.48	45.72	15.24	7.70	
	027	9.14	24.38	15.24	6.50	

*Significant intercepts reported at 3% C lower cut-off grade and minimum 6m width. It is assumed that all carbon occurs as graphite. The historical results have not been verified independently by Buxton Resources and therefore should be treated with caution. The historical results are a combination of laboratory analyses and visual estimation correlated with the laboratory grades (see Appendix for details).

Competent Person: The information in this report that relates to Exploration Results and is based on information compiled by Dr Julian Stephens, Member of the Australian Institute of Geoscientists and Non-Executive Director for Buxton Resources Limited. Dr Stephens has sufficient experience which is relevant to the activity being undertaken 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 and consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear.

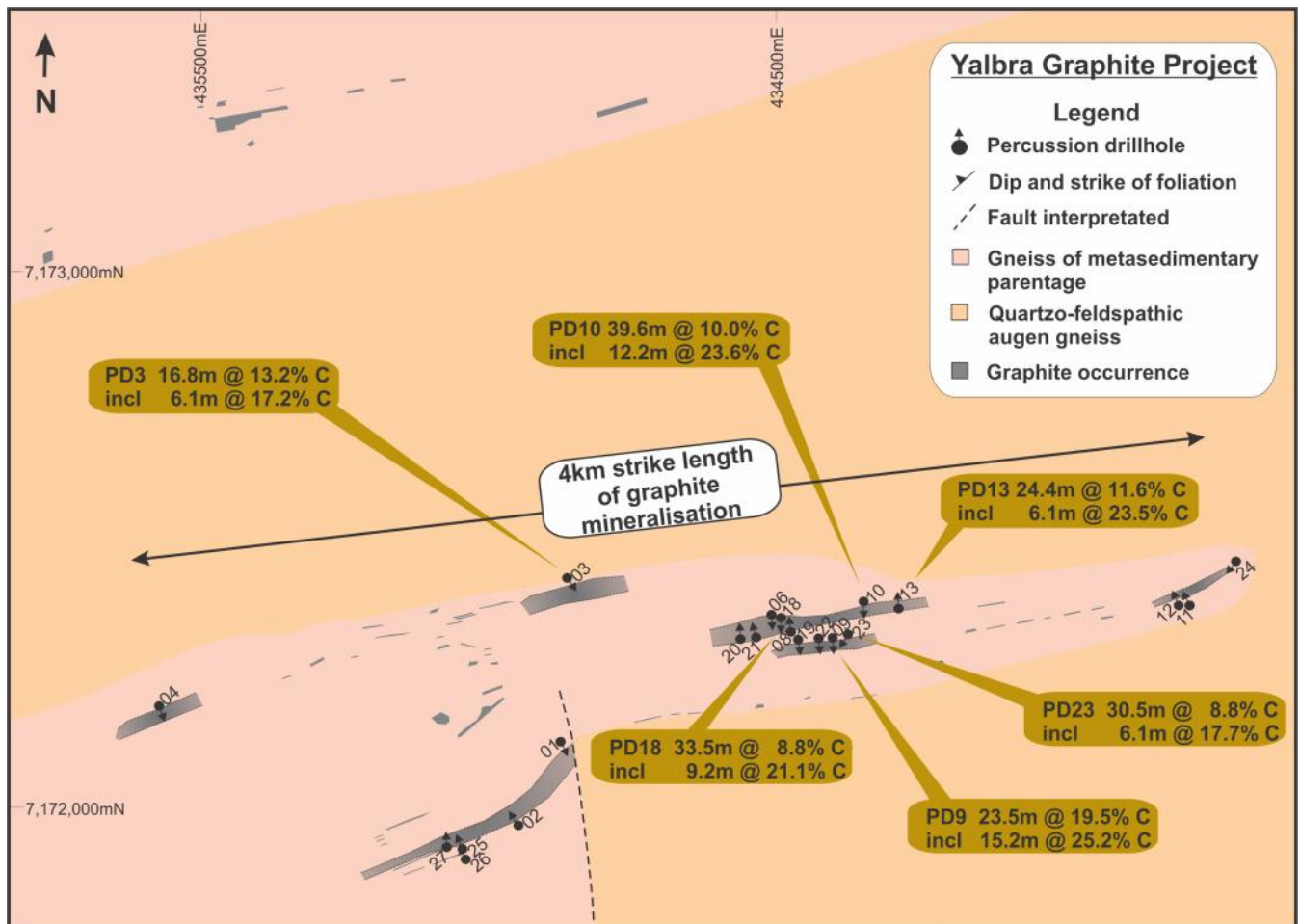


Figure 2 : Yalbra Graphite Project – simplified plan of historical drill results and geology

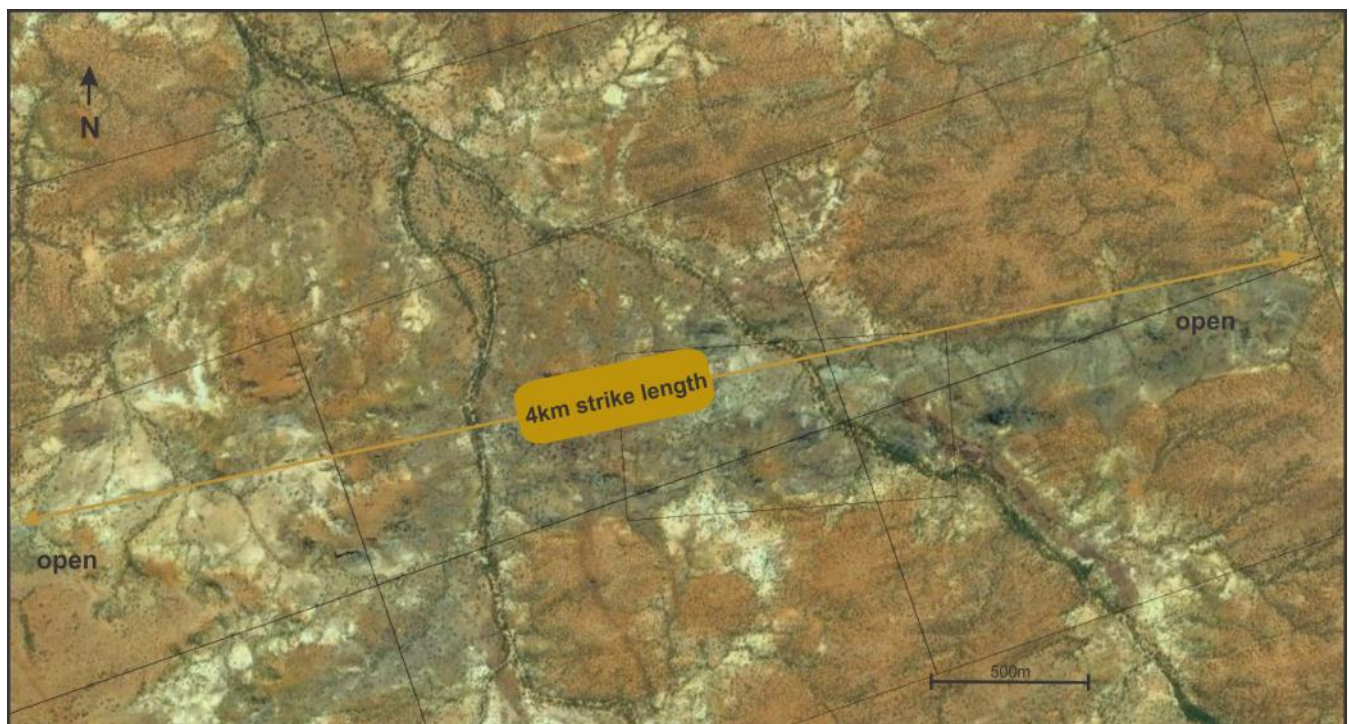


Figure 3 : Aerial photograph – grey coloured area is graphite mineralisation at surface

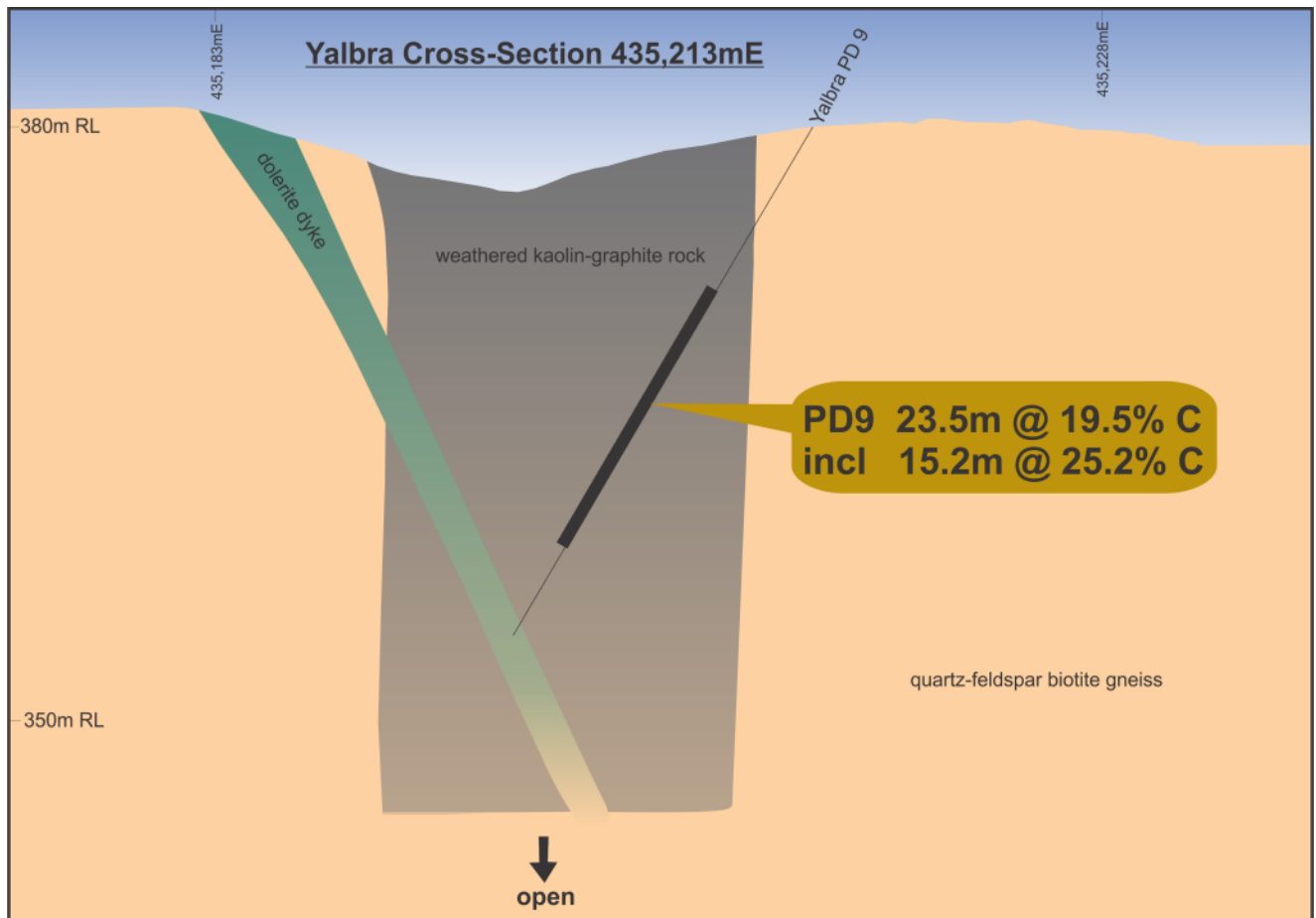


Figure 4 : Yalbra Cross-Section 435,213mE

Option Agreement terms

Buxton has executed an agreement with Montezuma Mining Company Ltd to acquire an option to purchase 85% of the Yalbra Graphite Project under the following terms:

- Montezuma Mining Company (Montezuma) grants Buxton Resources Ltd (Buxton) a 3 month option to purchase the Yalbra Graphite Project. This option is exercisable at any time, and can be extended by 3 months at the conclusion of the initial 3 month period
- As consideration for the option, Buxton will pay Montezuma an amount of \$5000. If Buxton elects to extend the option by a further 3 months, Buxton will pay Montezuma a further \$5000.
- If Buxton elects to purchase the project, Buxton will issue Montezuma 1,000,000 Buxton fully paid ordinary shares for an 85% interest in the project.
- Montezuma will retain a 15% free-carried interest up to a decision to mine, then will elect to either contribute on a pro-rata basis, or dilute to a 1% gross revenue royalty.
- Buxton will be responsible for keeping the tenement in good standing.

Next steps

An initial field reconnaissance trip is planned immediately, subject to contact and access agreement being made with stakeholders including native title parties and the pastoral lease holder. Buxton is also planning a substantial ground EM (electromagnetic survey) in order to properly define targets for drilling.

Appendix**Appendix 1: Historical Percussion Drill Results**

Hole ID	From (m)	To (m)	Length (m)	Adjusted Carbon %	From (m)	To (m)	Length (m)	Adjusted Carbon %
001	0.00	3.05	3.05	0.0	12.19	15.24	3.05	0.0
	3.05	6.10	3.05	2.0	15.24	18.28	3.04	0.0
	6.10	9.14	3.04	5.5	18.28	21.34	3.06	1.0
	9.14	12.19	3.05	0.7	21.34	24.38	3.04	7.0
002	0.00	3.05	3.05	24.0	24.38	27.43	3.05	3.5
	3.05	6.09	3.04	14.0	27.43	30.48	3.05	0.0
	6.09	9.14	3.05	5.5	30.48	33.53	3.05	0.0
	9.14	12.19	3.05	5.5	33.53	36.58	3.05	0.0
	12.19	15.24	3.05	0.0	36.58	39.62	3.04	0.0
	15.24	18.28	3.04	7.0	39.62	42.67	3.05	0.0
	18.28	21.34	3.06	0.7	42.67	45.72	3.05	0.0
	21.34	24.38	3.04	0.0				
003	0.00	3.05	3.05	0.0	18.28	22.86	4.58	11.5
	3.05	6.09	3.04	0.0	22.86	25.90	3.04	19.2
	6.09	9.14	3.05	0.0	25.90	28.95	3.05	15.3
	9.14	12.19	3.05	0.0	28.95	32.00	3.05	14.0
	12.19	15.24	3.05	0.7	32.00	35.05	3.05	2.0
	15.24	18.28	3.04	7.0	35.05	38.10	3.05	1.0
004	0.00	3.05	3.05	0.0	19.81	22.86	3.05	17.0
	3.05	6.09	3.04	0.0	22.86	25.91	3.05	7.0
	6.09	9.14	3.05	4.0	25.91	28.96	3.05	3.5
	9.14	13.72	4.58	7.0	28.96	30.48	1.52	8.0
	13.72	16.76	3.04	7.0	30.48	35.05	4.57	0.0
	16.76	19.81	3.05	10.0				
006	0.00	3.05	3.05	0.0	21.34	24.38	3.04	4.0
	3.05	6.09	3.04	7.0	24.38	27.43	3.05	4.0
	6.09	9.14	3.05	5.5	27.43	30.48	3.05	2.0
	9.14	12.19	3.05	3.5	30.48	33.53	3.05	5.5
	12.19	15.24	3.05	4.0	33.53	36.58	3.05	7.0
	15.24	18.28	3.04	4.0	36.58	39.62	3.04	1.5
	18.28	21.34	3.06	4.0	39.62	40.54	0.92	0.7

Hole ID	From (m)	To (m)	Length (m)	Adjusted Carbon %	From (m)	To (m)	Length (m)	Adjusted Carbon %
008	0.00	3.05	3.05	0.0	27.43	30.48	3.05	5.5
	3.05	6.09	3.04	0.0	30.48	33.53	3.05	10.0
	6.09	9.14	3.05	1.5	33.53	36.58	3.05	14.0
	9.14	12.19	3.05	5.5	36.58	39.62	3.04	12.5
	12.19	15.24	3.05	4.0	39.62	42.67	3.05	12.5
	15.24	18.28	3.04	3.5	42.67	45.72	3.05	12.5
	18.28	21.34	3.06	0.0	45.72	48.77	3.05	12.5
	21.34	24.38	3.04	1.5	48.77	51.82	3.05	14.0
	24.38	27.43	3.05	3.5				
009	0.00	3.05	3.05	1.5	15.24	18.28	3.04	25.2
	3.05	6.09	3.04	2.0	18.28	21.34	3.06	25.2
	6.09	9.14	3.05	12.5	21.34	24.38	3.04	25.2
	9.14	12.19	3.05	25.2	24.38	27.43	3.05	5.0
	12.19	15.24	3.05	25.2	27.43	29.57	2.14	10.0
010	0.00	3.05	3.05	0.5	24.38	27.43	3.05	3.5
	3.05	6.09	3.04	23.6	27.43	30.48	3.05	4.9
	6.09	9.14	3.05	23.6	30.48	33.53	3.05	4.9
	9.14	12.19	3.05	23.6	33.53	36.58	3.05	4.9
	12.19	15.24	3.05	23.6	36.58	39.62	3.04	4.9
	15.24	18.28	3.04	4.0	39.62	42.67	3.05	4.9
	18.28	21.34	3.06	3.0	42.67	43.89	1.22	2.0
	21.34	24.38	3.04	1.5				
011	0.00	3.05	3.05	0.0	21.34	24.38	3.04	0.0
	3.05	6.09	3.04	0.0	24.38	27.43	3.05	12.4
	6.09	9.14	3.05	10.0	27.43	30.48	3.05	13.4
	9.14	12.19	3.05	3.5	30.48	33.53	3.05	13.4
	12.19	15.24	3.05	0.0	33.53	36.58	3.05	13.4
	15.24	18.28	3.04	3.0	36.58	39.62	3.04	0.0
	18.28	21.34	3.06	0.0	39.62	42.67	3.05	0.0
012	0.00	3.05	3.05	0.0	15.24	18.28	3.04	0.0
	3.05	6.09	3.04	0.0	18.28	21.34	3.06	0.0
	6.09	9.14	3.05	8.0	21.34	24.38	3.04	0.0
	9.14	12.19	3.05	5.5	24.38	27.43	3.05	0.0
	12.19	15.24	3.05	0.7	27.43	28.96	1.53	0.0

Hole ID	From (m)	To (m)	Length (m)	Adjusted Carbon %	From (m)	To (m)	Length (m)	Adjusted Carbon %
013	0.00	3.05	3.05	0.0	27.43	30.48	3.05	3.0
	3.05	6.09	3.04	1.5	30.48	33.53	3.05	3.0
	6.09	9.14	3.05	0.7	33.53	36.58	3.05	23.5
	9.14	12.19	3.05	0.5	36.58	39.62	3.04	23.5
	12.19	15.24	3.05	1.5	39.62	42.67	3.05	7.0
	15.24	18.28	3.04	1.5	42.67	45.72	3.05	0.0
	18.28	21.34	3.06	8.0	45.72	48.77	3.05	0.0
	21.34	24.38	3.04	13.0	48.77	51.28	2.51	0.0
	24.38	27.43	3.05	12.5	51.28	53.34	2.06	0.0
018	0.00	3.05	3.05	0.0	27.43	30.48	3.05	5.5
	3.05	6.09	3.04	0.0	30.48	33.53	3.05	0.0
	6.09	9.14	3.05	0.0	33.53	36.58	3.05	0.0
	9.14	12.19	3.05	0.0	36.58	39.62	3.04	4.0
	12.19	15.24	3.05	0.0	39.62	42.67	3.05	4.0
	15.24	18.28	3.04	0.0	42.67	45.72	3.05	10.5
	18.28	21.34	3.06	5.5	45.72	48.77	3.05	21.0
	21.34	24.38	3.04	7.0	48.77	51.82	3.05	31.8
	24.38	27.43	3.05	8.0				
019	0.00	3.05	3.05	0.0	21.34	24.38	3.04	0.0
	3.05	6.09	3.04	0.0	24.38	27.43	3.05	0.0
	6.09	9.14	3.05	0.0	27.43	30.48	3.05	0.0
	9.14	12.19	3.05	0.0	30.48	33.53	3.05	0.1
	12.19	15.24	3.05	0.0	33.53	36.58	3.05	0.1
	15.24	18.28	3.04	0.0	36.58	39.62	3.04	0.0
	18.28	21.34	3.06	0.0	39.62	41.15	1.53	0.0
020	0.00	3.05	3.05	0.0	21.34	24.38	3.04	10.5
	3.05	6.09	3.04	0.0	24.38	27.43	3.05	3.5
	6.09	9.14	3.05	7.0	27.43	30.48	3.05	0.7
	9.14	12.19	3.05	10.9	30.48	33.53	3.05	3.5
	12.19	15.24	3.05	10.9	33.53	36.58	3.05	0.0
	15.24	18.28	3.04	10.9	36.58	39.62	3.04	0.0
	18.28	21.34	3.06	1.5				
021	0.00	3.05	3.05	0.0	18.28	21.34	3.06	2.0
	3.05	6.09	3.04	8.0	21.34	24.38	3.04	3.0
	6.09	9.14	3.05	9.5	24.38	27.43	3.05	1.5
	9.14	12.19	3.05	7.0	27.43	30.48	3.05	1.5
	12.19	15.24	3.05	5.0	30.48	33.53	3.05	5.5
	15.24	18.28	3.04	4.0	33.53	35.05	1.52	5.0

Hole ID	From (m)	To (m)	Length (m)	Adjusted Carbon %	From (m)	To (m)	Length (m)	Adjusted Carbon %
022	0.00	3.05	3.05	0.0	24.38	27.43	3.05	10.1
	3.05	6.09	3.04	0.7	27.43	30.48	3.05	10.1
	6.09	9.14	3.05	10.5	30.48	33.53	3.05	0.0
	9.14	12.19	3.05	2.0	33.53	36.58	3.05	0.0
	12.19	15.24	3.05	0.5	36.58	39.62	3.04	0.0
	15.24	18.28	3.04	6.0	39.62	42.67	3.05	0.0
	18.28	21.34	3.06	20.5	42.67	45.72	3.05	0.0
	21.34	24.38	3.04	10.1				
023	0.00	3.05	3.05	0.0	21.34	24.38	3.04	6.5
	3.05	6.09	3.04	3.5	24.38	27.43	3.05	17.7
	6.09	9.14	3.05	1.5	27.43	30.48	3.05	17.7
	9.14	12.19	3.05	5.2	30.48	33.53	3.05	7.7
	12.19	15.24	3.05	5.2	33.53	36.58	3.05	7.7
	15.24	18.28	3.04	6.5	36.58	39.62	3.04	7.7
	18.28	21.34	3.06	6.5				
024	0.00	3.05	3.05	0.0	15.24	18.28	3.04	0.0
	3.05	6.09	3.04	0.0	18.28	21.34	3.06	0.0
	6.09	9.14	3.05	0.0	21.34	24.38	3.04	0.0
	9.14	12.19	3.05	0.0	24.38	27.43	3.05	0.0
	12.19	15.24	3.05	14.0				
025	0.00	3.05	3.05	0.7	27.43	30.48	3.05	0.0
	3.05	6.09	3.04	1.5	30.48	33.53	3.05	0.0
	6.09	9.14	3.05	5.5	33.53	36.58	3.05	7.0
	9.14	12.19	3.05	3.5	36.58	39.62	3.04	11.7
	12.19	15.24	3.05	3.5	39.62	42.67	3.05	11.5
	15.24	18.28	3.04	7.8	42.67	45.72	3.05	10.5
	18.28	21.34	3.06	4.0	45.72	48.77	3.05	6.0
	21.34	24.38	3.04	2.0	48.77	53.34	4.57	14.0
	24.38	27.43	3.05	0.0				
026	0.00	3.05	3.05	0.0	24.38	27.43	3.05	0.0
	3.05	6.09	3.04	1.5	27.43	30.48	3.05	0.0
	6.09	9.14	3.05	0.0	30.48	33.53	3.05	8.5
	9.14	12.19	3.05	0.0	33.53	36.58	3.05	5.5
	12.19	15.24	3.05	6.0	36.58	39.62	3.04	5.5
	15.24	18.28	3.04	7.0	39.62	42.67	3.05	10.5
	18.28	21.34	3.06	0.7	42.67	45.72	3.05	8.5
	21.34	24.38	3.04	0.5	45.72	48.77	3.05	2.0

Hole ID	From (m)	To (m)	Length (m)	Adjusted Carbon %	From (m)	To (m)	Length (m)	Adjusted Carbon %
027	0.00	3.05	3.05	0.0	18.28	21.34	3.06	5.0
	3.05	6.09	3.04	5.5	21.34	24.38	3.04	4.0
	6.09	9.14	3.05	0.0	24.38	27.43	3.05	0.0
	9.14	12.19	3.05	6.0	27.43	30.48	3.05	0.0
	12.19	15.24	3.05	10.5	30.48	33.53	3.05	0.0
	15.24	18.28	3.04	7.0	33.53	36.58	3.05	0.0

*It is assumed that all carbon occurs as graphite. The historical results have not been verified independently by Buxton Resources and therefore should be treated with caution. The historical results are a combination of laboratory analyses and visual estimation correlated with the laboratory grades. Results highlighted in yellow are laboratory analyses, whilst all other results are adjusted visual results keyed to the laboratory analyses.

Appendix 2 : 1974 Yalbra Percussion drilling collar table

Prospect Yalbra	Hole ID	Easting	Northing	Dip	Azimuth	Depth (m)
	1	434233	7172239	-60	135	24.3
	2	434082	7171956	-60	295	45.7
	3	434266	7172800	-60	161	38.1
	4	432798	7172360	-60	143	35
	6	434996	7172675	-60	184	40.5
	8	435063	7172616	-60	342	51.8
	9	435213	7172593	-60	179	29.5
	10	435327	7172718	-60	199	43.8
	11	436480	7172702	-60	340	42.6
	12	436460	7172705	-60	341	28.9
	13	435454	7172695	-60	356	53.5
	18	435031	7172669	-60	169	51.8
	19	435092	7172589	-60	162	41.1
	20	434889	7172587	-60	349	39.6
	21	434935	7172597	-60	1	35
	22	435161	7172589	-60	165	45.7
	23	435266	7172604	-60	225	39.6
	24	436663	7172853	-60	186	30.4
	25	433872	7171869	-60	360	53.3
	26	434885	7171835	-60	360	48.7
	27	433822	7171881	-60	360	36.5

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