

Large land holding added to West Kimberley Joint Venture

- **Buxton-Independence Group strike farm in agreement with Baracus for two large tenements**
- **A further 560km² of highly prospective land added to West Kimberley Joint Venture area**

Buxton Resources Limited (ASX:BUX) updates the market that a further two large tenements (E04/2451 & E04/2462) have been acquired by the Buxton and Independence Group (IGO) West Kimberley Joint Venture (WKJV), where IGO are the manager (*BUX ASX 29th Nov 2018*).

With the addition of these tenements the Buxton-Independence Group WKJV, and Buxton standalone tenure, now has an impressive 4,330 km² land holding in the highly prospective West Kimberley King Leopold Orogen; a technically de-risked province for magmatic nickel copper sulphide mineralisation.

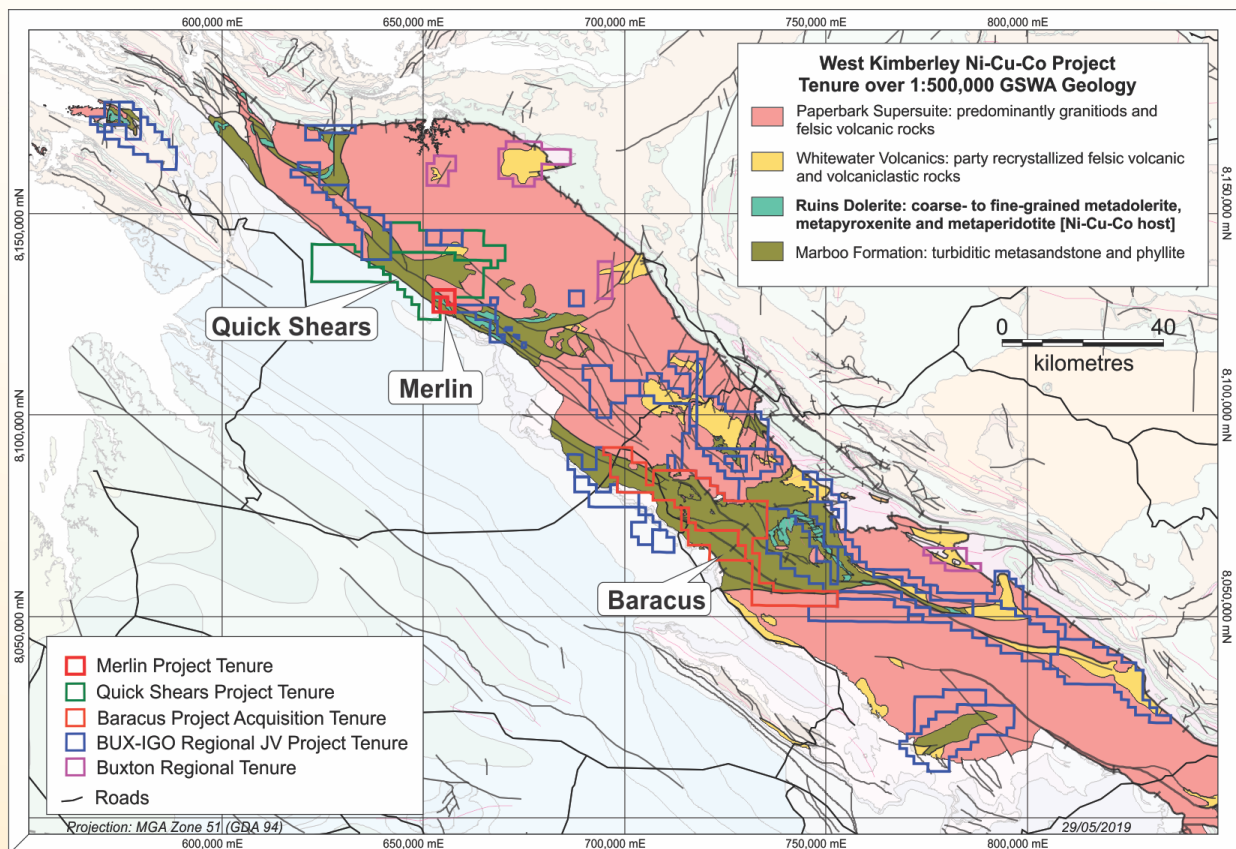


Figure 1 Buxton's West Kimberley Ni-Cu-Co tenure, highlighting the location of Merlin and Quick Shears Projects and the Baracus Project Acquisition Tenure over interpreted bedrock geology (GSWA 1:500,000)

Under the terms of the agreement with private group Baracus Pty Ltd, the WKJV can earn up to 80% of the tenements by spending \$550,000 over 2 years, where Buxton will be non-contributing party. Once the full earn in milestones have been met Buxton's direct ownership of the tenements will be 16% and free carried to completion of feasibility study; in line with the agreements for all other tenements within the regional Joint Venture agreement. Terms of the agreement with Baracus are listed at the end of this announcement.

For further information, please contact:

Eamon Hannon
Managing Director
ehannon@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Member of the Australasian Institute of Mining and Metallurgy, and Mr Derek Marshall, Member of the Australian Institute of Geoscientists. Mr Hannon and Mr Marshall are full-time employees of Buxton Resources. Mr Hannon and Mr Marshall have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Marshall consent to the inclusion in this report of the matters based on the information in the form and context in which it appears

Appendix 1.0 Tenement and earn in Schedule:

**SCHEDULE
Baracus Tenements**

Tenement ID	Application Date	Grant Date
E04/2451	30/06/2016	Pending
E04/2462	05/08/2016	11/09/2017

First Earn-in Period

From the Commencement Date and expiring on the earlier of two years after the Commencement

First Earn-in Expenditure

AUD \$550,000 (exclusive of GST) of Exploration Expenditure.

Minimum Commitment

AUD \$500,000 (exclusive of GST) of Exploration Expenditure.

Joint Venture (JV Interest)

IGO: 40.8%

Buxton: 10.2%; and

Baracus: 49%.

Further Earn-in Period

From the date on which the Election Notice is given pursuant and expiring on the earlier of two years after the date that Election Notice is given and the date the notice of expenditure is given

Further Earn-in Expenditure

AUD \$550,000 (exclusive of GST) of Joint Venture expenditure.

Joint Venture (JV Interest)

IGO: 64%

Buxton: 16%; and

Baracus: 20%.