



ABN 86 125 049 550

Annual Report
For the year ended 30 June 2013

CORPORATE DIRECTORY

Directors

Seamus Cornelius (Chairman)
Anthony Maslin (Managing Director)
Stuart Fogarty (Non-Executive Director)
Julian Stephens (Non-Executive Director)
Liu Xing Zhou (Non-Executive Director)

Company Secretary

Sam Wright

Registered Office

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14 – 16 Rowland Street
SUBIACO WA 6008

Principal Place of Business

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ABN 86 125 049 550

Postal Address

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Solicitors

Norman Waterhouse Lawyers
Level 15, 45 Pirie Street
ADELAIDE SA 5000

Share Register

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PERTH WA 6000
Telephone: +61 8 6188 0800

Auditors

Rothsay Chartered Accountants
Level 1, Lincoln Building
4 Ventnor Avenue
WEST PERTH WA 6005

Website Address

www.buxtonresources.com.au

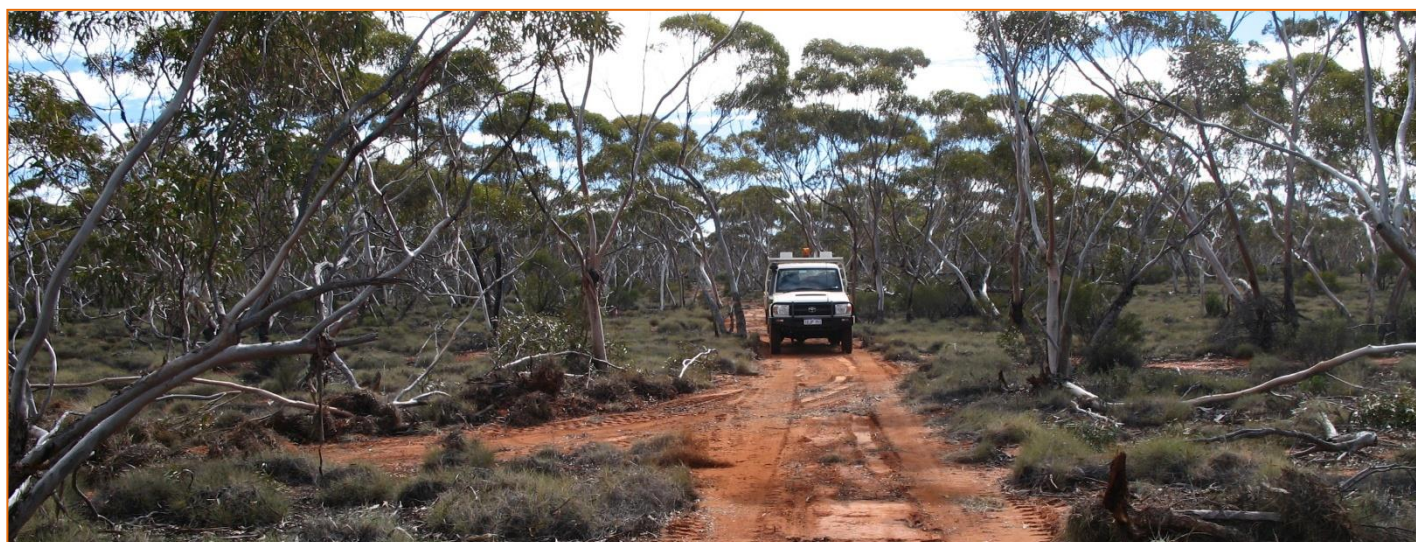
Stock Exchange

Buxton Resources Limited shares are listed on the Australian Securities Exchange.

ASX code: BUX, BUXO

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Letter from the Chairman

Dear Fellow Shareholder,

On behalf of my fellow directors, it is with pleasure I present to you Buxton Resources Limited's Annual Report for the financial year ended 30 June 2013.

The Company has some very exciting exploration projects at Zanthus, Widowmaker and Yalbra which the Board expects will attract the majority of the Company's exploration expenditure in the coming year.

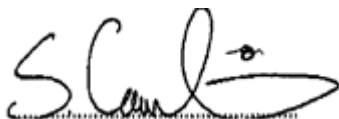
The Company is well funded and has a tight capital structure which should mean shareholders are well placed to increase their wealth should the Company have exploration success.

I believe that we have a Board and group of consultants who have the knowledge, breadth of experience and determination to fulfil the objectives of the Company.

The success of Buxton Resources Limited has been and continues to be a team effort and I take this opportunity to thank my fellow directors, our geologist and our corporate advisors for their efforts and contribution to Buxton Resources Limited. I also take this opportunity to thank our shareholders and investors for their support of the Company.

As Chairman, I am committed to building our shareholder wealth in the Company through the diligent focus on our objectives within a culture of strong corporate governance, integrity and the protection of the interests of our shareholders.

I look forward with enthusiasm to the year ahead and the development of the Company as it fulfils its objectives.

A handwritten signature in black ink, appearing to read 'SC', with a stylized flourish extending to the right.

Seamus Cornelius

Non-Executive Chairman

REVIEW OF OPERATIONS

ZANTHUS NI-CU PROJECT (100% BUXTON)

The Zanthus Ni-Cu Project is located 60km along strike from Sirius Resources' (ASX: SIR) Nova-Bollinger Ni-Cu discovery in the emerging Fraser Range Nickel Province, Western Australia. The project covers an area of 367 km². Gravity and VTEM data was gathered over an area of 137 km² that may contain similar mafic – ultramafic intrusive rocks to those that host the Nova-Bollinger deposit.

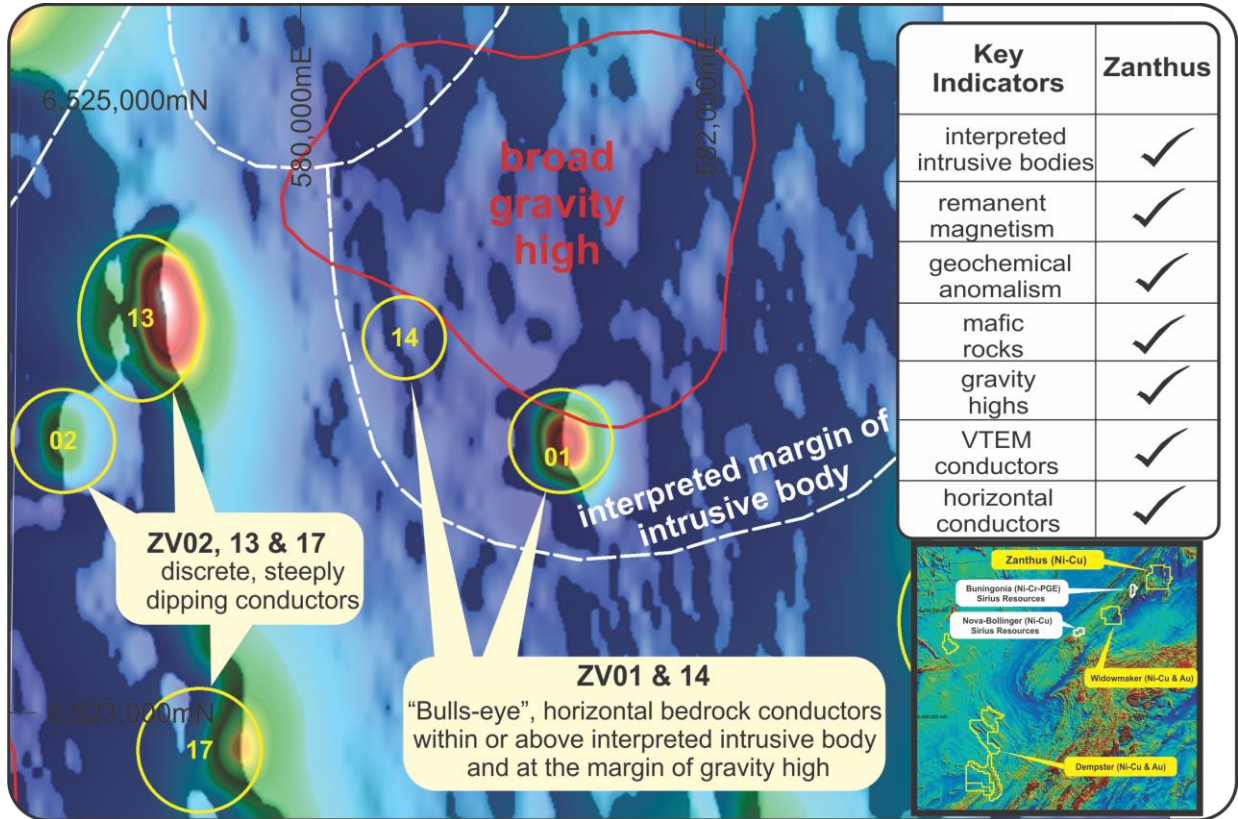


Figure 1. Late-time airborne VTEM image. Conductors ZV01 & 14 are targets that have flat-lying to complex geometries that could represent magmatic sulphide bodies.

On 9th September 2013, Buxton provided results of its recently completed VTEM survey over the Zanthus Ni-Cu Project. A total of 20 interpreted bedrock conductors have been identified in the VTEM dataset, with 13 of these deemed high-priority (Figure 2, Table 1).

REVIEW OF OPERATIONS (CONTINUED)

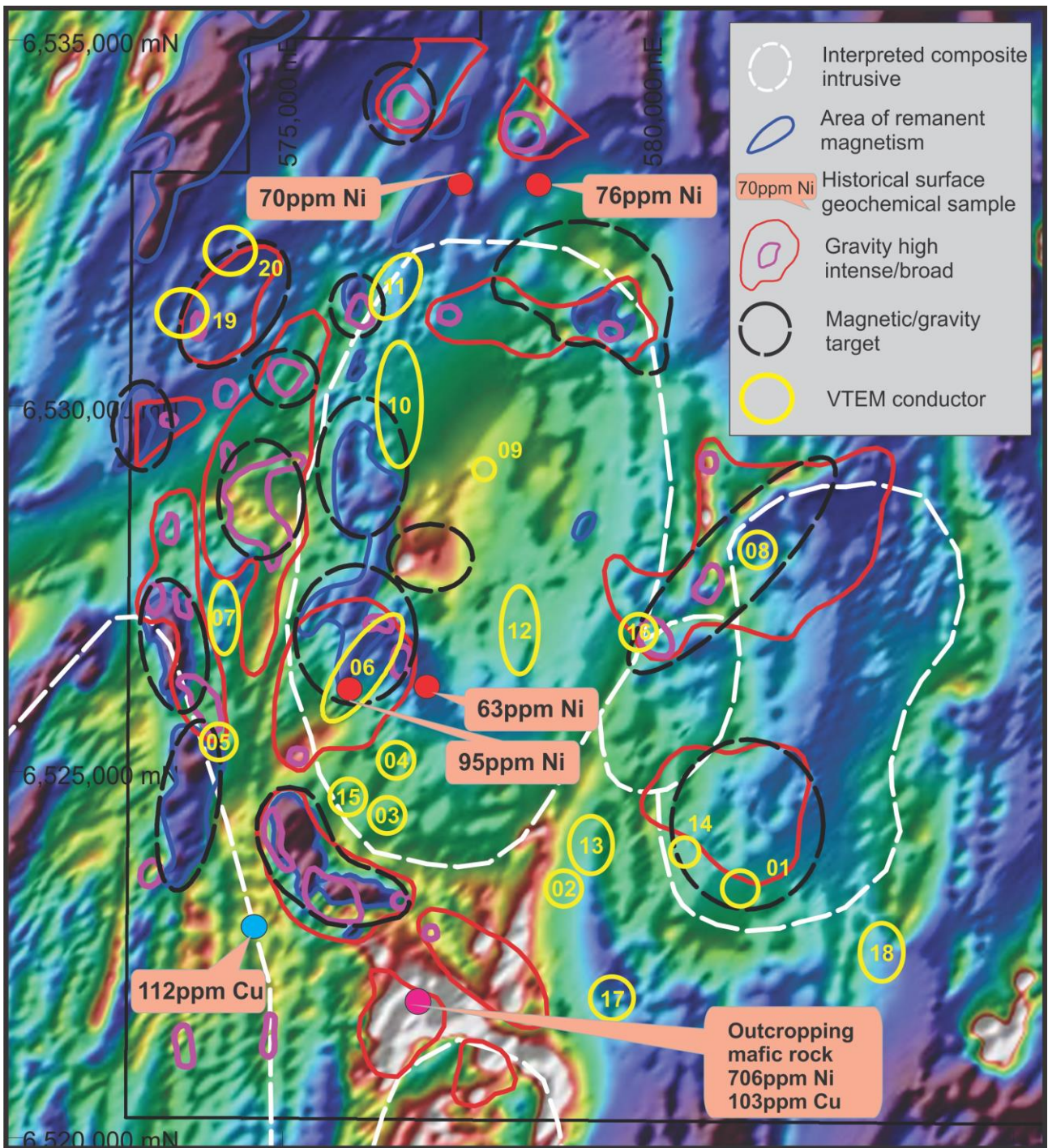


Figure 2: 20 interpreted bedrock VTEM conductors plotted over magnetic image.

VTEM survey

The Company's geophysical contractors surveyed a total 574 line km in the south-western portion of the Zanthus tenement with the airborne VTEM max system. The area was selected for the VTEM survey through analysis of magnetic, gravity, geological and geochemical datasets gathered by Buxton and previous explorers (see below "Systematic Exploration Approach at Zanthus"). A total of 20 potential bedrock conductors were identified and are ranked and described below and in Table 1 and Figures 1 and 2.

REVIEW OF OPERATIONS (CONTINUED)

Some of the more compelling high-priority VTEM targets include;

- ZV01** Strong bedrock conductor near the margin of a gravity high. Irregular shape and orientation - dip direction changes between lines, plunges to the south.
- ZV08** Steeply dipping and near-surface bedrock conductor. Close to folded magnetic sequence, high gravity response and regional shear zone.
- ZV16** Discrete, late-time anomaly bound by regional shears with coincident localised gravity anomaly.
- ZV05** Discrete anomaly on the flank of a broader, possibly stratigraphic response. Located on the margin of a localised gravity anomaly.

In addition to the VTEM conductors identified, a number of other gravity/magnetic and geochemical targets without VTEM anomalies were previously identified through the Company's systematic exploration approach (refer ASX announcement 4th April 2013).

Systematic Exploration Approach at Zanthus

A systematic exploration approach has led the Company to the above-mentioned compelling targets for Ni-Cu sulphide mineralisation. Elements of this systematic exploration program completed to date include;

Initial technical review: of open-file magnetic, geological and surface geochemical data. This review identified possible intrusive bodies, some with remanently magnetised zones, suggesting potential for multiple magma pulses over a long period of time. These types of magnetic signatures are characteristic of the Ni-Cu-hosting intrusive rocks at the Voisey's Bay and Noril'sk complexes (refer ASX announcement 4th April 2013).

Gravity survey: commissioned by Buxton to cover the SW part of the tenement at 200m x 200m grid spacing. Initial interpretation identified a number of zones that exhibit variably intense gravity anomalies, many in association with remanently magnetised zones and other favourable geological features (refer ASX announcement 19th June 2013).

Field reconnaissance: a recent (August 2013) visit by Company's geologists covered main gravity and magnetic targets. Very little outcrop is evident in the area, however, potentially favourable, although very weathered, mafic rocks were identified over one gravity anomaly, whilst all other potential targets visited showed no outcrop of bedrock.

HeliVTEM survey: covered 145km² and was flown at 250m spacing using the VTEM max system. The survey area was focused on areas of possible mafic-ultramafic intrusive bodies identified in the recent gravity survey. Numerous compelling targets were identified, as described in the section above (also refer Figures 1 & 2).

Continuing work program: will involve targeted ground EM and high-density surface geochemistry sampling to further refine the more compelling VTEM and gravity targets. It is expected numerous drill targets will emerge from this work, and it is the Company's intention to drill these by Q1 2014.

REVIEW OF OPERATIONS (CONTINUED)

Conclusion

The Zanthus Project has been shown to have numerous favourable features in terms of the potential for discovery of magmatic nickel-copper sulphide deposits. These include;

- Complex geology with numerous ovoid, potentially mafic intrusive bodies interpreted from regional magnetics
- Associated gravity highs and remanent magnetism
- Confirmed mafic and rocks
- Metal anomalism in rock-chip and calcrete samples
- Numerous VTEM conductors in favourable geological positions and orientations

WIDOWMAKER NI-CU PROJECT (100% BUXTON)

The Widowmaker Ni-Cu Project is located approximately 22km along strike from Sirius Resources' (ASX: SIR) Nova-Bollinger Ni-Cu discovery in the emerging Fraser Range Nickel Province, Western Australia. The project covers an area of 225km², and over 20km of potential strike of the gneiss units that host "the Eye" mafic – ultramafic intrusive that contains the Nova-Bollinger deposit.

On 22nd April 2013, the Company reported that the ground electromagnetic (EM) survey at the Widowmaker Ni-Cu project had delineated a total of 8 significant targets.

On 4th July 2013, the Company announced that it completed its maiden RC drilling program at its Widowmaker Project in the Fraser Range Nickel Province (Table 2). A total of 9 holes were drilled on 8 targets for 1,876m.

All 8 conductors were explained as being due to either pyrite (iron sulphide) or graphite, or a combination of the two (Figure 3). The major rock type intersected was biotite-garnet gneiss and no evidence of mafic-ultramafic intrusive rocks was found.

However, laboratory results have now been received by the company, and in association with minor logged quartz veining, indicate potential for gold mineralisation along regional shear zones in the area. The best gold result was;

- WMRC0003: 8m @ 0.21g/t Au including 4m @ 0.37g/t Au (from 92m)

Significantly, a widespread anomalous metals signature of Au-Ag-As-Cu-Mo-PGE occurs in at least five separate intercepts ranging from 12m to 24m in down-hole width in four different drill-holes – WMRC0001, 2, 3 & 8. Peak results over 4m composites were Au 0.37 g/t, Ag 2.1 g/t, As 209 g/t, Cu 467 g/t (0.05%), Mo 37 g/t and 2PGE (Pt + Pd) 0.016 g/t.

Whilst the Company has not intersected any significant nickel or copper sulphides, it is encouraged by the potential for gold mineralisation to occur at Widowmaker. Buxton now plans to follow up historical surface multi-element geochemical anomalies with infill sampling in order to better define potential gold targets, whilst continuing to assess the nickel-copper potential of the project.

The low cost RC drill program was partly funded by the West Australian Government's Royalty for Regions Exploration Incentive Scheme which will contribute a maximum of \$150,000 towards the drilling at the Widowmaker Project.

REVIEW OF OPERATIONS (CONTINUED)

WIDOWMAKER NI-CU PROJECT (CONTINUED)

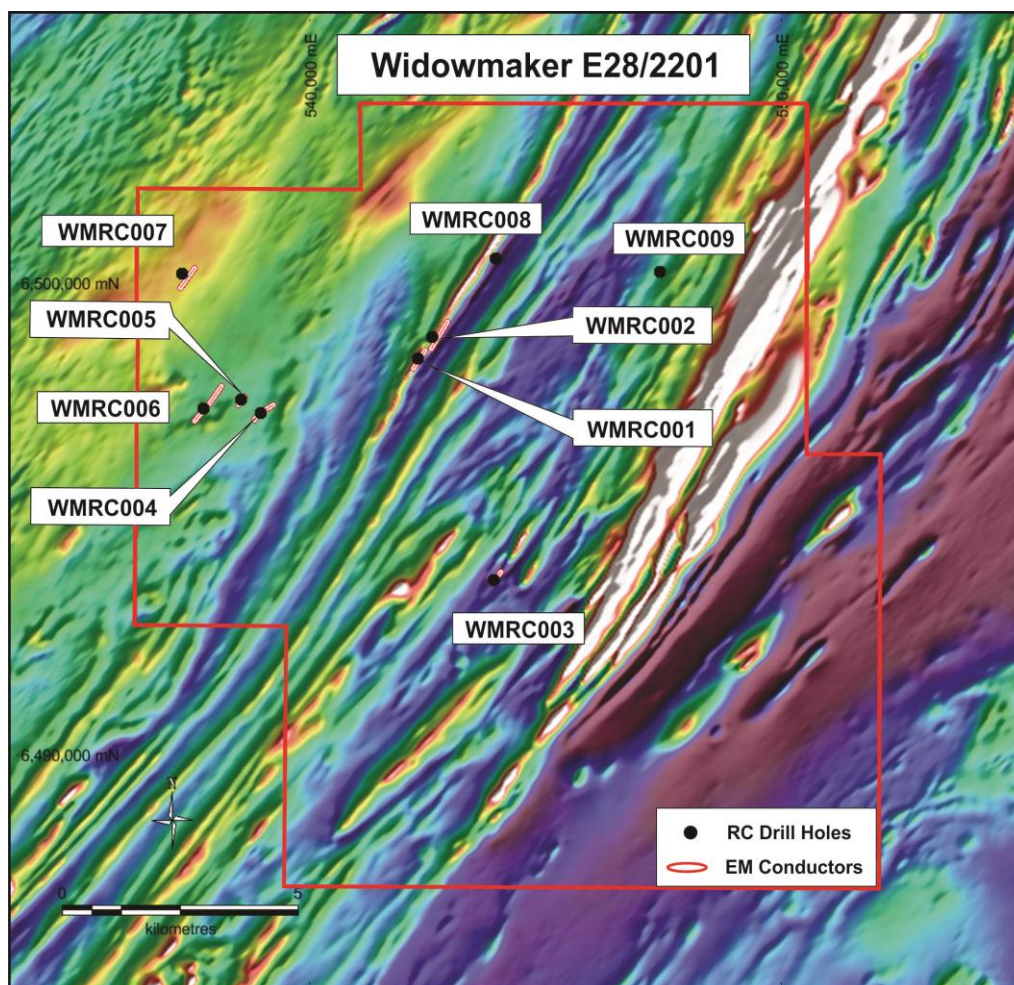


Figure 3: Location of RC drill-holes and EM conductors

Hole ID	Easting	Northing	Dip (degrees)	Azimuth (degrees)	Depth (m)
WMRC001	542301	6498390	60	135	202
WMRC002	542591	6498862	60	135	262
WMRC003	543908	6493711	60	135	214
WMRC004	538974	6497244	80	135	160
WMRC005	538535	6497541	80	135	130
WMRC006	537743	6497355	80	315	288
WMRC007	537305	6500185	70	135	328
WMRC008	543941	6500538	60	135	196
WMRC009	547430	6500309	90	0	96

Table 2: RC drill-hole collar and depth information.

REVIEW OF OPERATIONS (CONTINUED)

YALBRA GRAPHITE PROJECT

E09/1986 (85% Buxton), Coordewandy (90% Buxton), Gum Creek Well (100% Buxton)

The Yalbra Graphite Project is located 250km North West of Meekatharra and 280km East of Carnarvon, Western Australia, and covers an area of 37km². The Yalbra Graphite Project has a significant preliminary global Exploration Target of 8-12 Million Tonnes @ 7 - 11% TGC (total graphitic carbon)*.

** The potential quality and grade of the Yalbra Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

On 14th October 2012 Buxton completed a detailed 371 line km HeliVTEM survey over E09/1985 the Yalbra Graphite Project. The survey covered the entire tenement and highlighted very strong conductive responses to the south over previously drilled graphitic zones and the newly identified conductors to the north (Figure 4).

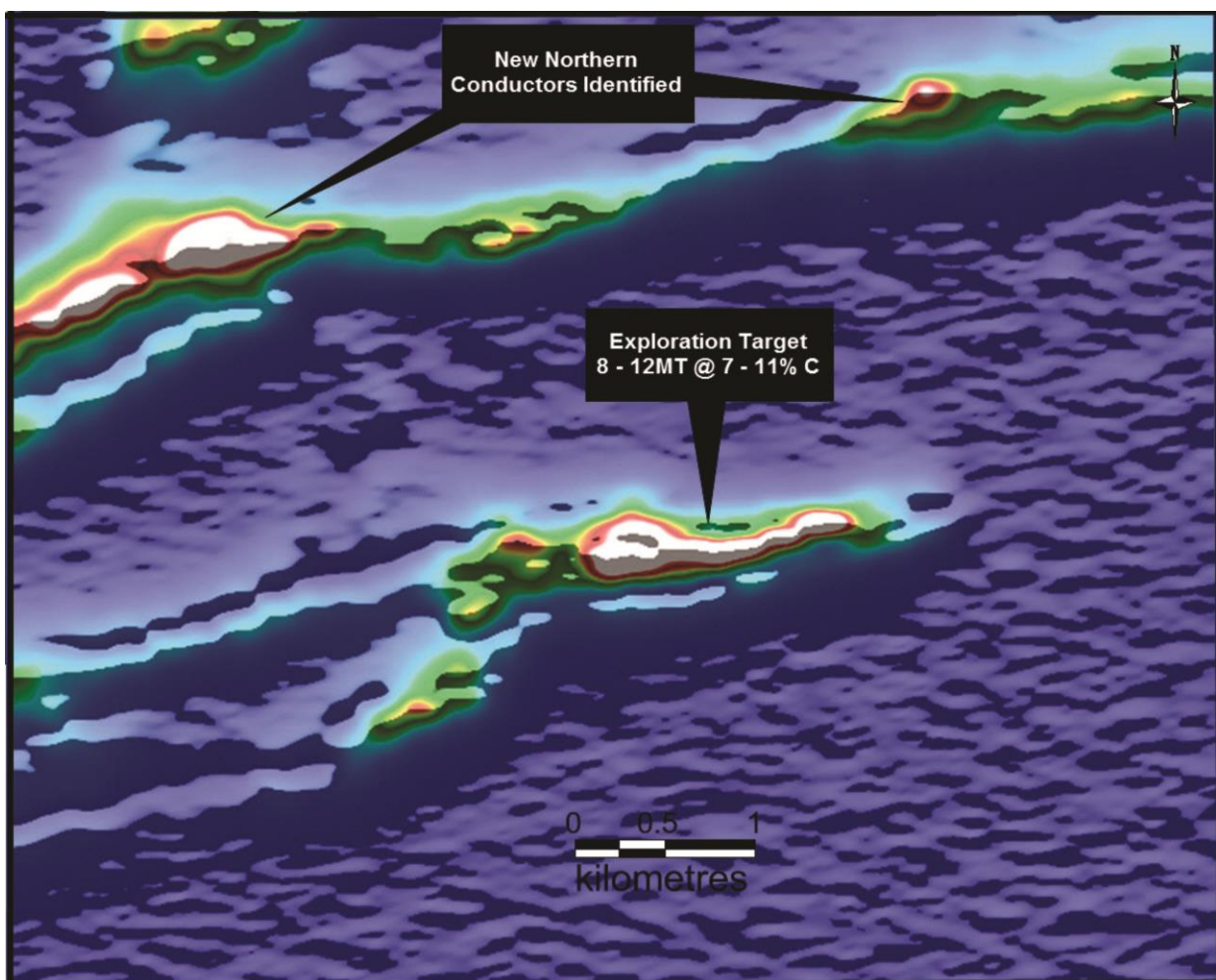


Figure 4: EM response highlighting the exploration target and the newly identified conductors to the north striking over 6km in total

The survey was flown by Geotech Airborne Pty Ltd using a time domain VTEM system that is slung below a helicopter with the system sensor positioned 30 metres above ground surface (Figure 5). The survey, conducted on flight lines spaced 100m apart, has provided high quality mapping of the highly conductive graphitic horizons.

REVIEW OF OPERATIONS (CONTINUED)

YALBRA GRAPHITE PROJECT (CONTINUED)



Figure 5: HeliVTEM survey (Photo courtesy of Geotech Airborne Pty Ltd)

Preliminary images from the survey show:

1. Historical drillholes correlate with the highly conductive main zone that remains open along strike in both directions (Figure 6).
2. The newly identified northern zone extends over a 6km strike length representing a larger target area than the southern conductor that hosts the exploration target of 8 – 12 million tonnes @ 7 – 11% C* (Figure 5).

**The potential quality and grade of the Yalbra Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

REVIEW OF OPERATIONS (CONTINUED)

YALBRA GRAPHITE PROJECT (CONTINUED)

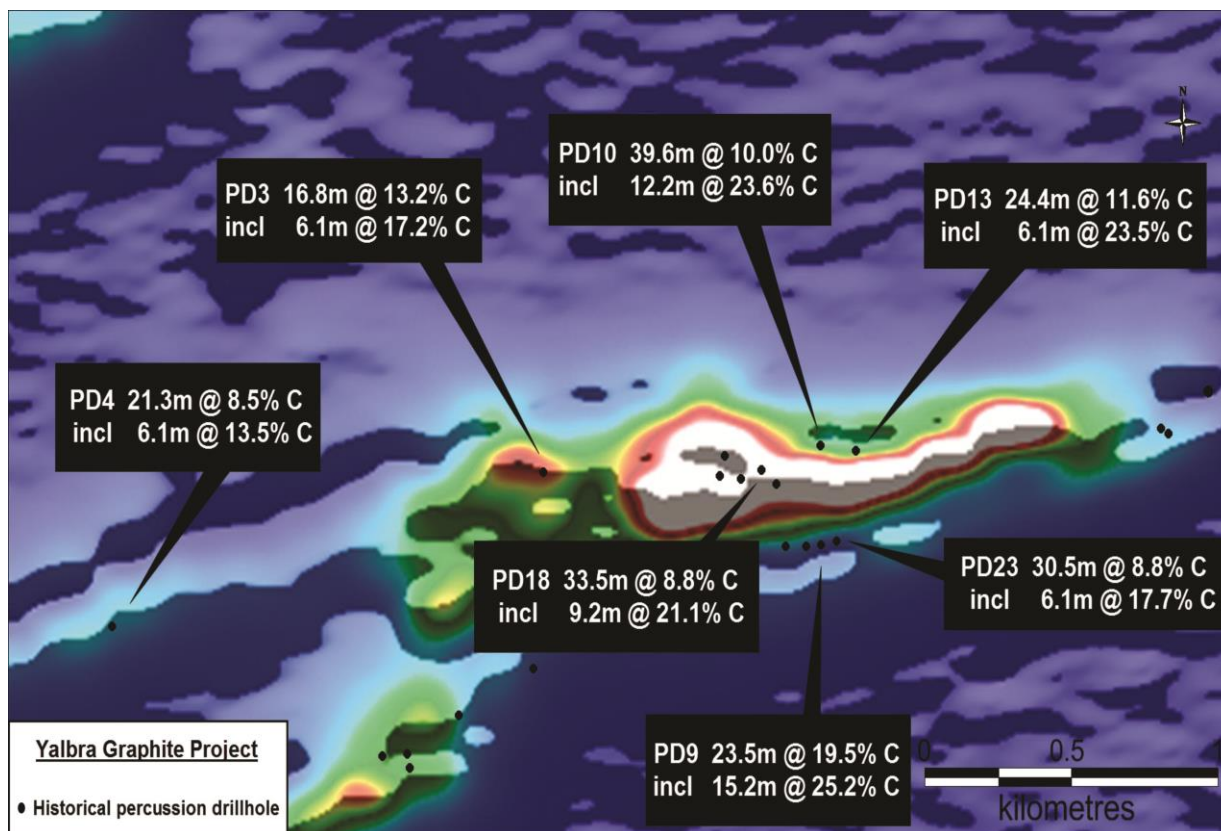


Figure 6: Historical drill holes located at the southern conductor

Processing of the entire EM data set will continue over the coming weeks and will lead to the identification of drill targets for future testing. Drilling is planned to commence during the first half of 2013, upon grant of the tenement.

Reconnaissance Field Trip

A field trip to Yalbra was undertaken to identify historical drill collars, outcrop, trenches and gather rock chip samples. Several trenches and outcrop exhibited visible, high grade graphite across the 4km strike length which showed strong spatial correlation with historical graphite drill intercept.

A total of 26 rock chip samples were taken (Table 1 Figure 7) with highlights including:

- Peak result of 34.0% TGC
- Avg (n=26) @ no lower cut = 13.0% TGC
- Avg (n=20) @ 5% TGC lower cut = 16.1% TGC
- Avg (n=15) @ 10% TGC lower cut = 18.9% TGC

REVIEW OF OPERATIONS (CONTINUED)

YALBRA GRAPHITE PROJECT (CONTINUED)

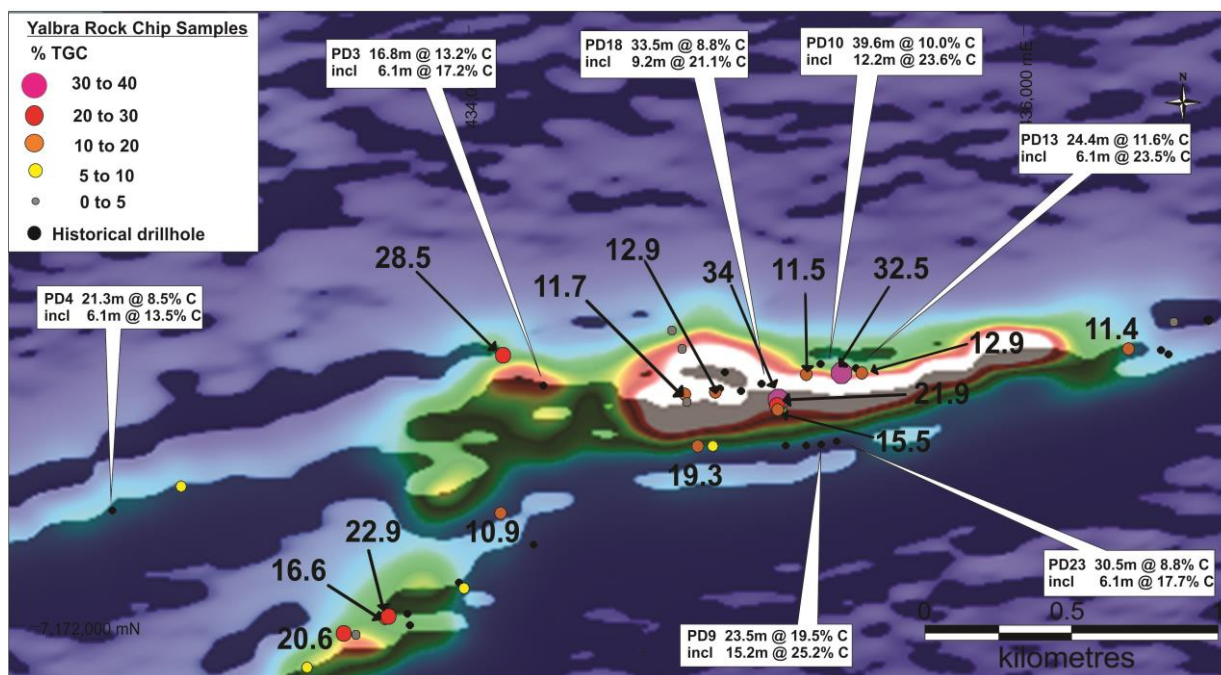


Figure 7: 2012 rock-chip sampling and historical drilling results over recent HeliVTEM image at Yalbra Main Zone

Graphite mineralisation at Yalbra generally occurs in fine-grained form within schists. However, high grade areas commonly exhibit coarse-grained flake graphite in vein form (Figure 8).



Figure 8: Coarse flake graphite vein hosted within high-grade, fine grained graphite rock.

REVIEW OF OPERATIONS (CONTINUED)**YALBRA GRAPHITE PROJECT (CONTINUED)**

Sample ID	Easting	Northing	% TGC
YRO1	434846	7172597	19.3
YRO2	434846	7172597	8
YRO3	434094	7172371	10.9
YRO4	434114	7172921	28.5
YRO5	434759	7172942	2.5
YRO6	434721	7173006	2.4
YRO7	434877	7172792	7.4
YRO8	434877	7172793	12.9
YR10	435105	7172767	34
YR11	435101	7172746	21.9
YR12	435104	7172731	15.5
YR13	434769	7172786	11.7
YR14	434776	7172764	2.8
YR15	434776	7172759	2
YR16	433963	7172126	5.1
YR17	433688	7172010	16.6
YR18	433700	7172019	22.9
YR19	433583	7171955	3.2
YR20	433540	7171960	20.6
YR21	433406	7171842	9.5
YR22	432742	7172484	8.3
YR23	436530	7173035	3.9
YR24	436366	7172943	11.4
YR25	435405	7172859	12.9
YR26	435333	7172858	32.5
YR27	435206	7172854	11.5

Table1: Yalbra Graphite Project: rock – chip sampling results, November 2012.

REVIEW OF OPERATIONS (CONTINUED)

YALBRA GRAPHITE PROJECT (CONTINUED)

Acquisition of Additional Tenements

The Company has acquired substantial additional, strategic ground around Yalbra, being Coordewandy (granted) and Gum Creek (applications) (Figure 9).

The Coordewandy project has a number of known graphite occurrences and historical EM anomalies. The tenement has an area of 93km² and is located south west of and along strike from, the Yalbra "Main Zone" exploration target. Buxton entered into a joint venture agreement with the holder of the Coordewandy tenement E09/1972 to acquire 90% of the project for the issue of 225,000 Buxton shares.

Buxton has also applied for the Gum Creek Well licence E09/2022. The Gum Creek Well Project covers 344 km² and together with Coordewandy represents a strategic landholding along strike from both the Yalbra Main Zone and the newly discovered Northern Zone.

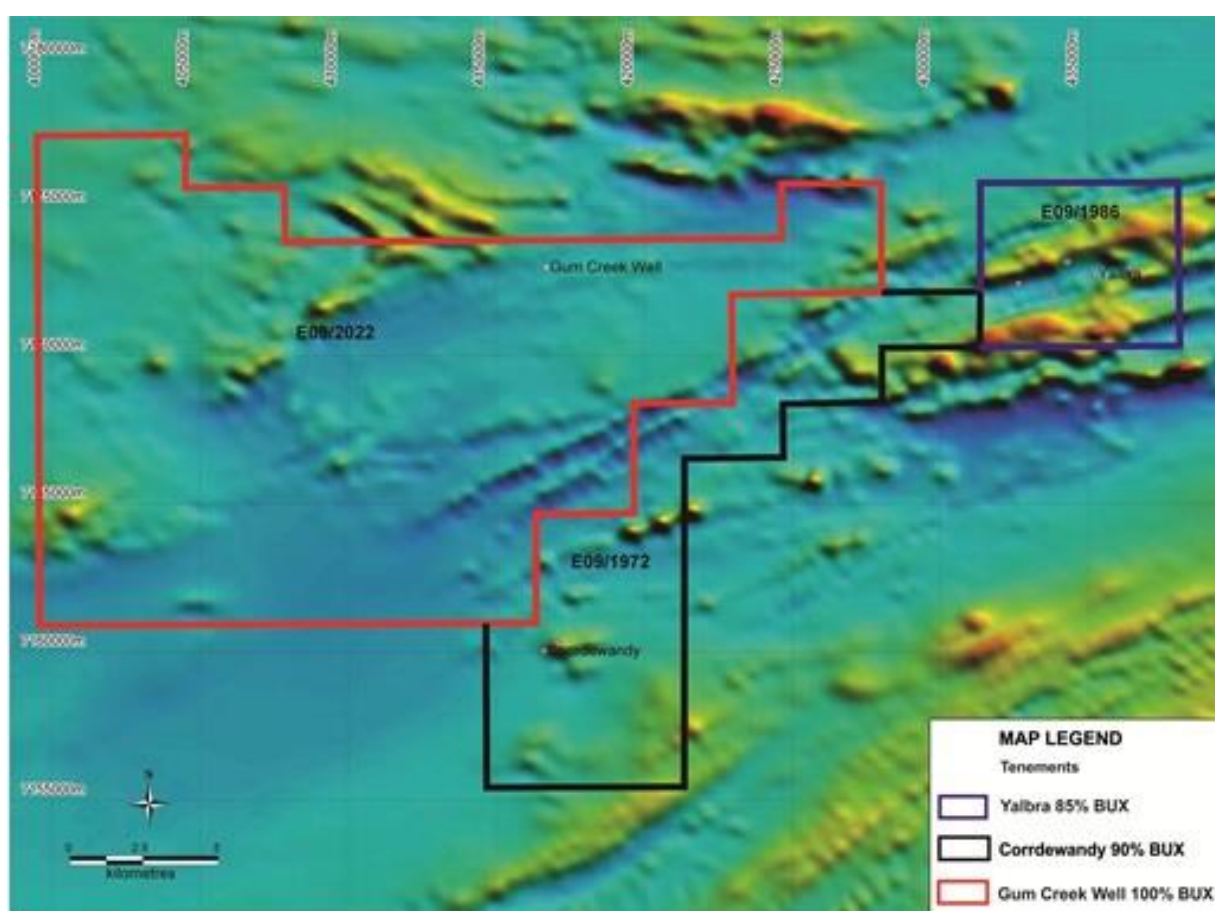


Figure 9: Map showing Yalbra, Coordewandy and Gum Creek Well tenements over regional magnetic image.
All tenements are applications.

REVIEW OF OPERATIONS (CONTINUED)

DEMPSTER

Dempster E63/1582 (90% Buxton), E63/1595, E63/1525, E63/1596, E63/1634 (100% Buxton)

The Company holds 5 tenements at its Dempster project being granted tenements E63/1595, E63/1525 and tenement applications E63/1582, E63/1634 and E63/96. The total area encompassed by the tenements is 1,385 km². Recent exploration activity by other companies in this area suggests significant potential for base metals and gold mineralisation.

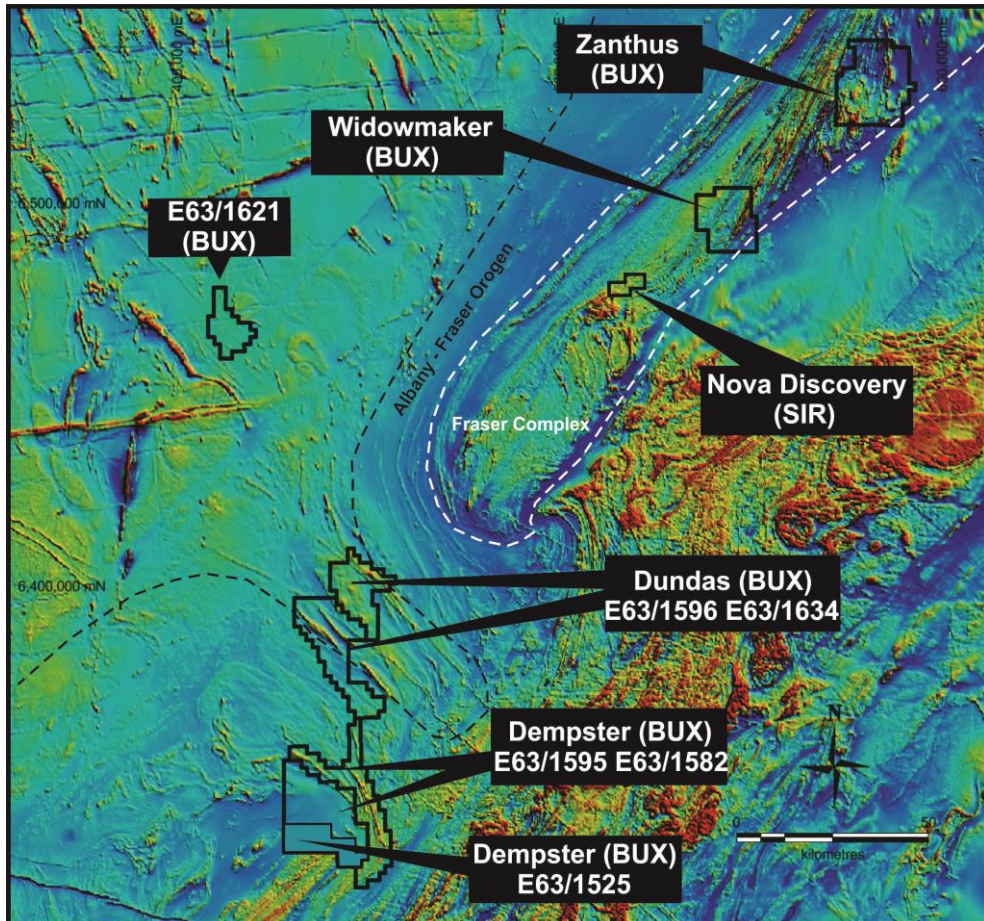


Figure 10: Buxton tenements over regional magnetic image.

REVIEW OF OPERATIONS (CONTINUED)

NORTHAMPTON BASE METALS PROJECT (100% BUXTON)

E66/85, E66/86, E66/87

The Northampton project area is located 477km North of Perth, along the Northwest Coastal Highway between Geraldton (in the South) and Ajana (in the North). The Northampton project area includes three tenements stretching from Geraldton to Ajana, E66/85, E66/86 and E66/87 for a total area of 1,169 km² (Figure 11). The main target commodities in this project are Cu, Pb, Zn, Ag and Au. The principal target style is structurally controlled polymetallic sulphide veins and pods.

The Northampton area has been explored and mined since the early 1800s, with mining commencing in 1842. The majority of production has been centred on the towns of Northampton and Pindadanno in the Galena area.

Recorded historic production from all mines was approximately 77,000t of lead, 4,300t of copper, 42t of zinc, and 210kg of silver. Mining concentrated predominantly on lead and copper; zinc ore was discarded and ignored in exploration due to its low value at the time.

Most of the more recent (1970's to present) exploration in the area has involved detailed sampling and drilling around known abandoned mines, looking for extensions either at depth or along strike. The deepest historic mine development in the area was to 150m although greater than 60% of the mines did not go below 50m suggesting some potential may remain below this depth at existing mines

All of the deposits found historically have outcropped at the surface. Little is documented on the exploration for "blind" ore deposits. The scarcity of outcrop in the area indicates that there is excellent potential for "blind" deposits.

Buxton's principal focus at the Northampton Project will be to target new base metal targets in areas of thin Silurian to Permian cover along with recent cover. Many of these areas are surrounded by historic mines with mineralisation controlling structure having indicated continuity beneath the cover in aeromagnetic data. This provides a high level of encouragement that obscured mineralised positions are likely to be present.

The potential development of a deepwater port at Oakajee adds additional upside to development of any discoveries made in the area as does the proximity to services and a ready labour supply in the Geraldton to Northampton region.

REVIEW OF OPERATIONS (CONTINUED)

NORTHAMPTON BASE METALS PROJECT (CONTNUED)

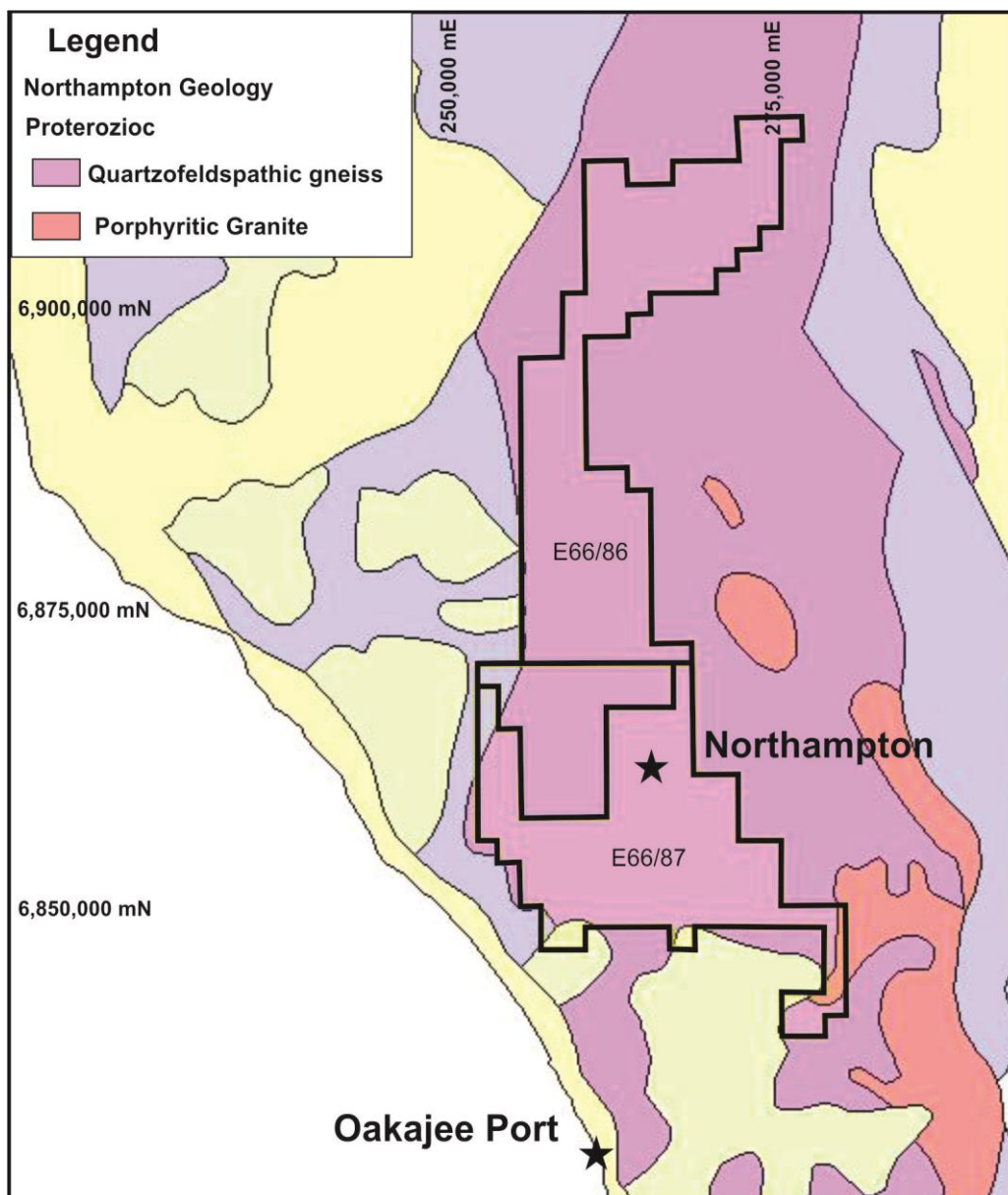


Figure 11: Northampton Base Metal Project located 50km North of Geraldton, Western Australia

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed 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.

REVIEW OF OPERATIONS (CONTINUED)

CORPORATE

During the year the Company was successful in raising over \$4,400,000.

Buxton raised an amount of \$1,541,932 before issue costs through the issue of 6,167,728 shares at an issue price of \$0.25 per share to National Business Holdings (“NBH”).

Buxton raised a further \$2,300,000 before costs, by way of a placement of 5,000,000 shares at \$0.46 per share. The shares were placed to (1) Buxton’s major shareholder, NBH Group; (2) a Hong Kong based resources fund; (3) a private equity fund; and (4) institutional and sophisticated clients of Mac Equity Partners Pty Ltd.

Buxton has entered into an exclusive marketing agreement with NBH for the Zanthus Magnetite Project, whereby Buxton granted NBH the exclusive right to market (and invest in) the project to potential purchasers or partners over the next 15 months (expiring December 2013). The agreement covers the iron ore minerals within the tenements E28/1959 and E28/2201 (subject to grant). In return, NBH has paid Buxton a non-refundable license fee of \$600,000.

As part of the transaction with NBH the Company welcomed Mr Liu Xing Zhou to the Board as a Non-Executive Director.

The Company issued 4,500,000 unlisted options to Hong Kong based broker Chancellor Zeuspac and other promoters in recognition of their services to the Company. The options have an exercise price of 50 cents and an expiry date of 15 November 2016.

The Company issued 2,885,000 unlisted options to Directors and consultants during the year with an exercise price of 63 cents and an expiry date of 15 November 2017.

ANNUAL GENERAL MEETING

Buxton held its Annual General Meeting of Shareholders on 23 November 2012 at The Suite on 210 Nicholson Road, Subiaco, Western Australia and all resolutions that were put were unanimously passed on a show of hands.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the balance sheet date the Company has appointed Mr Stuart Fogarty as a Non-Executive Director. Stuart has over 19 years of exploration experience with BHP Billiton and Western Mining Corporation. Until recently, Stuart was BHP’s Senior Exploration Manager for North and South America.

Stuart has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a \$100 million per annum exploration budget.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years

Directors' Report

Your directors submit their report for the year ended 30 June 2013.

DIRECTORS

The names of the Company's directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Seamus Cornelius - Non-Executive Chairman
Mr Anthony Maslin - Managing Director
Dr Julian Stephens - Technical Director
Mr Liu Xing Zhou – Non-Executive Director (appointed 12 September 2012)
Mr Stuart Fogarty – Non-Executive Director (appointed 11 July 2013)

COMPANY SECRETARIES

Mr Sam Wright
Miss Jodi Haslinger (resigned 31 January 2012)

INFORMATION ON DIRECTORS

Mr Seamus Cornelius - Non-Executive Chairman

Qualifications: B.Juris, LLB, LLM

Mr Cornelius brings to the Board 21 years of corporate experience in both legal and commercial negotiations. Mr Cornelius has been living and working as a corporate lawyer in China for 17 years. He has been based in Shanghai and Beijing since 1993. From 2000 to 2010 he was an international partner with one of Australia's leading law firms and specialized in dealing with cross border investments, particularly in energy and resources. Mr Cornelius has for many years advised large international companies on their investments in China and in recent years has advised Chinese state owned entities on their investments in natural resource projects outside of China including in Australia.

As well as Buxton Resources Limited, Mr Cornelius is also currently the Chairman of ASX listed Montezuma Mining Limited (ASX: MZM) and South Boulder Mines Limited (ASX: STB).

Mr Anthony Maslin - Managing Director

Qualifications: B.Bus (Finance and Enterprise)

Mr Maslin brings to the Board 20 years of corporate experience in both management and promotion, along with an extensive understanding of financial markets.

In his 6 years as a stockbroker at Hartley Poynton Stockbrokers in Perth, Mr Maslin was instrumental in the capital raisings and promotion of several resource development companies. In the subsequent 7 years in his role as founding Managing Director of Solar Energy Systems Ltd (Now Solco Ltd (ASX Code: SOO)) he had significant experience in capital raisings and management of both people and projects. Mr Maslin has also worked as a corporate promotion consultant to a number of listed companies.

Mr Maslin is also currently a Non-Executive Director of ASX listed Pancontinental Oil & Gas NL (ASX: PCL).

Dr Julian Stephens - Non-Executive Director

Qualifications: BSc (Hons) Applied Geology, PhD, MAIG

Dr Stephens has extensive experience in the resources sector having spent in excess of 16 years in board, executive management, senior operational, and economic geology research roles for private and public companies. Most recently, Dr Stephens held the position of Chief Executive Officer of Dampier Gold Limited (ASX: DAU).

Dr Stephens holds a PhD from James Cook University, Queensland and is a member of the Australian Institute of Geoscientists (MAIG), and the Society of Economic Geologists.

Directorships held: Globe Metals and Mining Ltd 24th Dec 2008 to 26th June 2012. Tate Minerals Limited 12th September 2011 - present

Mr Liu Xing Zhou - Non-Executive Director *(appointed 12th September 2012)*

Qualifications: BA (Accounting), MBA, CFA, CICPA

Mr. Liu brings over 16 years of experience working in senior finance roles with major Financial institutions and diversified industrial and investment companies in China and the United States.

Mr. Liu is the Deputy General Manager of National Business Holding Co. Ltd, a substantial shareholder in Buxton Resources, and is responsible for managing NBH's corporate and financial strategy. Previously Mr. Liu worked as the financial controller of a large California based multi-national manufacturing and trade group Aelous Down Inc and held the position of Deputy Manager of International Trade for China Bank of Communications, a major Chinese financial institution.

Mr Liu holds an MBA from University of Illinois, Chicago and a Bachelor of accounting from the Shanghai University of Finance and Economics.

During the past 3 years Mr Liu has not served as a director of any other listed company.

Mr Stuart Fogarty - Non-Executive Director *(appointed 11th July 2013)*

Qualifications: BSc (Hons)

Mr Fogarty has over 19 years of exploration experience with BHP Billiton and Western Mining Corporation. Until recently, he was BHP's Senior Exploration Manager for North and South America. Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a \$100 million per annum exploration budget

During the past 3 years Mr Fogarty has not served as a director of any other listed company.

Mr Sam Wright - Company Secretary

Mr Wright is experienced in the administration of ASX listed companies, corporate governance and corporate finance. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Chartered Secretaries of Australia.

Mr Wright has filled the role of Director and Company Secretary with a number of listed and unlisted companies.

Mr Wright is the Managing Director of Perth-based corporate advisory firm Straight Lines Consultancy, specialising in the provision of corporate services to public companies.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Buxton Resources Limited were:

	Ordinary shares	Options over ordinary shares Listed	Options over Ordinary Shares Unlisted
Anthony Maslin	791,197	130,198	1,100,000
Seamus Cornelius	1,255,397	183,948	550,000
Julian Stephens	150,000	-	650,000
Liu Xing Zhou	-	-	200,000
Stuart Fogarty	-	-	-

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the acquisition of mining tenements, and the exploration and evaluation of these tenements with the objective of identifying economic mineral deposits.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

Directors' Report continued

OPERATING AND FINANCIAL REVIEW

Finance Review

At the reporting date the Company has cash assets available of \$3,707,577 (2012: \$1,231,766). Funds are being used to actively pursue the Company's exploration projects.

During the year total exploration expenditure incurred by the Company amounted to \$1,250,507 (2012: \$732,550). In line with the Company's accounting policies, all exploration expenditure is written off as incurred. The Company received \$406,737 in licence fee revenue (2012: nil). The operating loss after income tax for the year ended 30 June 2012 was \$2,091,887 (2012: \$1,223,156).

During the year the Company raised \$1,541,932 through the issue of 6,167,728 shares at an issue price of 25 cents per share and a further \$2,300,000 before costs through the issue of 5,000,000 shares at an issue price of 46 cents per share. A further \$195,660 was received on the conversion of options.

Operating Results for the Year

Summarised operating results are as follows:

	2013	
	Revenues	Results
	\$	\$
Revenues and loss from ordinary activities before income tax expense	427,569	(2,091,887)

Shareholder Returns

	2013	2012
Basic loss per share (cents)	(3.36)	(3.04)

Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Company occurred during the financial year.

Directors' Report continued

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to the balance sheet date the Company has appointed Mr Stuart Fogarty as a Non-Executive Director. Mr Fogarty has over 19 years of exploration experience with BHP Billiton and Western Mining Corporation. Until recently, Mr Fogarty was BHP's Senior Exploration Manager for North and South America.

Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a \$100 million per annum exploration budget.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is subject to significant environmental regulation in respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Directors' Report continued

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Buxton Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Buxton Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance based remuneration

The Company currently has no performance based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and directors' and executives' remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Company performance.

Details of remuneration

Details of the remuneration of the directors, the key management personnel (as defined in AASB 124 *Related Party Disclosures*) and specified executives of Buxton Resources Limited are set out in the following table.

The key management personnel of Buxton Resources Limited include the directors as per page 3 above.

Given the size and nature of operations of Buxton Resources Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

Directors' Report continued

Key management personnel and other executives of Buxton Resources Limited

	Short-Term		Post Employment		Equity	Total
	Salary & Fees \$	Non Monetary \$	Superannuation \$	Retirement benefits \$	Shares \$	\$
Directors						
Anthony Maslin						
2013	117,500	-	10,575	-	351,000	479,075
2012	150,000		13,500		-	163,500
Seamus Cornelius						
2013	49,000	-	-	-	100,000	149,000
2012	50,000		-		-	50,000
Sam Wright*						
2013	-	-	-	-	-	-
2012	5,000	-	-	-	-	5,000
Julian Stephens**						
2013	37,000	-	-	-	75,500	112,500
2012	25,000	-	-	-	-	25,000
Liu Xing Zhou***						
2013	22,667	-	-	-	-	22,667
Total						
2013	226,167	-	10,575	-	526,500	763,242
2012	230,000	-	13,500	-	-	243,500

* Mr Sam Wright resigned 1st September 2011

**Dr Julian Stephens appointed 1st September 2011, 2013 fees include \$11,250 in exploration consulting fees

*** Mr Liu appointed 12th September 2012

Service agreements

The Company has an Executive Service Agreement with Mr Anthony Maslin.

Under the Agreement, Mr Maslin is engaged by the Company to provide services to the Company in the capacity of Managing Director. Mr Maslin is paid a salary of \$180,000, plus statutory superannuation.

The Agreement continues until terminated by either Mr Maslin or the Company. Both parties are entitled to a minimum notice period of three months.

Share-based compensation

Share-based compensation amounting to \$526,500 was paid to key management personnel during the year (2012: \$nil), comprising 1,050,000 ordinary shares issued on the conversion of performance rights. 450,000 shares were issued on 26th October 2012 and 600,000 shares were issued on 9th November 2012.

Directors' Report continued

DIRECTORS' MEETINGS

During the year the Company held 5 meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A	B
Anthony Maslin	5	5
Seamus Cornelius	5	5
Julian Stephens	5	5
Liu Xing Zhou	1	3

Notes

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the year.

Directors' Report continued

SHARES UNDER OPTION

At the date of this report there are 4,194,450 listed and 10,585,000 unlisted options over unissued ordinary shares.

Listed options	Number of options
Balance at the beginning of the year	4,004,983
Exercised during the year	(10,533)
Issued during the year	200,000
Total number of options outstanding as at 30 June 2013 and the date of this report	4,194,450

The balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
31 January 2016	30	4,194,450
Total number of options outstanding at the date of this report		4,194,450

Unlisted options

Balance at the beginning of the year	3,750,000
Exercised during the year	(550,000)
Issued during the year	7,385,000
Total number of options outstanding as at 30 June 2013 and the date of this report	10,585,000

The balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
31 January 2016	35	3,200,000
15 November 2016	50	4,500,000
15 November 2016	63	2,885,000
Total number of options outstanding at the date of this report		10,585,000

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums insuring all the directors of Buxton Resources Limited against costs incurred in defending proceedings for conduct involving:

(a) a wilful breach of duty; or

(b) a contravention of sections 182 or 183 of the *Corporations Act 2001*,

as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid is \$8,015.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Rothsay Chartered Accountants, or associated entities during the year.

Directors' Report continued

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 30.

Signed in accordance with a resolution of the directors.



Anthony Maslin
Managing Director
Perth, 27 September 2013

ROTHSAY

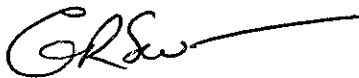
Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA
6005 P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Buxton Resources Limited
PO Box 9028
Subiaco WA 6904

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 30 June 2013 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan FCA (Lead auditor)

Rothsay Chartered Accountants

Dated 27th September 2013



Chartered Accountants

Corporate Governance Statement

The Board of Directors

The Company's constitution provides that the number of directors shall not be less than three and not more than nine. There is no requirement for any shareholding qualification.

As and if the Company's activities increase in size, nature and scope the size of the board will be reviewed periodically, and as circumstances demand. The optimum number of directors required to supervise adequately the Company's constitution will be determined within the limitations imposed by the constitution.

The membership of the board, its activities and composition, is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the board shall include quality of the individual, background of experience and achievement, compatibility with other board members, credibility within the Company's scope of activities, intellectual ability to contribute to board's duties and physical ability to undertake board's duties and responsibilities.

Directors are initially appointed by the full board subject to election by shareholders at the next general meeting. Under the Company's constitution the tenure of a director (other than managing director, and only one managing director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the *Corporations Act 2001*, the board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, may revoke any appointment.

The board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees (other than an Audit Committee) at this time. The board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

Role of the Board

The board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the board is responsible for oversight of management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Appointments to Other Boards

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

Independent Professional Advice

The board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

Trading Policy

Under the Company's securities trading policy, an executive or director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Before commencing to trade, an executive must first obtain the approval of the Managing Director to do so and a Director must first obtain approval of the Chairman. Only in exceptional circumstances will approval be forthcoming inside of the period commencing on the tenth day of the month in which the Company is required to release its Quarterly Activities Report and Quarterly Cashflow Report and ending two days following the date of that release.

Continuous Review of Corporate Governance

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The directors recognise that mining exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

ASX Principles of Good Corporate Governance

The board has reviewed its current practices in light of the revised ASX Corporate Governance Principles and Recommendations with a view to making amendments where applicable after considering the company's size and the resources it has available.

As the company's activities develop in size, nature and scope, the size of the board and the implementation of any additional formal corporate governance committees will be given further consideration.

The board has adopted the revised Recommendations and the following table sets out the company's present position in relation to each of the revised Principles.

	ASX Principle	Status	Reference/comment
	Principle 1: Lay solid foundations for management and oversight		
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions	A	Matters reserved for the Board are included on the Company website in the Corporate Governance Section.
1.2	Companies should disclose the process for evaluating the performance of senior executives	A	The remuneration of management and employees is reviewed by the Managing Director and approved by the Board. Acting in its ordinary capacity the Board from time to time carries out the process of considering and determining performance issues.
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1	A	Satisfied. The Board Charter is available at www.buxtonresources.com.au in the Corporate Governance Statement. Whilst the performance of management is appraised on an ongoing basis. During the year no formal appraisal of management was conducted.
	Principle 2: Structure the board to add value		
2.1	A majority of the board should be independent directors	A	Satisfied.
2.2	The chair should be an independent director	A	Satisfied.
2.3	The roles of chair and chief executive officer should not be exercised by the same individual	A	Satisfied. Mr Cornelius is the Chairman and Mr Maslin is the Managing Director.
2.4	The board should establish a nomination committee	N/A	The full Board is the Nomination Committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for screening and appointing new Directors. In view of the size and resources available to the Company it is not considered that a separate Nomination Committee would add any substance to this process.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	N/A	Given the size and nature of the Company a formal process for performance evaluation has not been developed.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2	A	The skills and experience of the Directors are set out in the Company's Annual Report and on the website.
	Principle 3: Promote ethical and responsible decision-making		
3.1	Companies should establish a code	A	The Company has established a Code of Conduct which can be

	of conduct and disclose the code or a summary of the code as to:		viewed on its website.
	<ul style="list-style-type: none"> the practices necessary to maintain confidence in the company's integrity the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders the responsibility and accountability of individuals for reporting and investigating reports of unethical practices 		
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	A	Not Satisfied. The Board is currently developing a diversity policy for adoption.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	A	The Board is currently developing a diversity policy for adoption. Once adopted the Company will be in a position to disclose the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	A	The five board members and the company secretary are all male.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	A	The Board is currently developing a diversity policy for adoption which will be made available at that time.
Principle 4: Safeguard integrity in financial reporting			
4.1	The board should establish an audit committee	N/A	The full Board acts as the audit committee.
4.2	The audit committee should be structured so that it:		
	<ul style="list-style-type: none"> consists only of non-executive directors consists of a majority of independent 	A	Satisfied
		A	Satisfied.

	directors		
	<ul style="list-style-type: none"> is chaired by an independent chair, who is not chair of the board has at least three members 	A	Satisfied
4.3	The audit committee should have a formal charter	A	Satisfied
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	A	Satisfied
Principle 5: Make timely and balanced disclosure			
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies	A	Directors must obtain the approval of the Chairman of the Board and notify the Company Secretary before they buy or sell shares in the Company, and it is subject to Board veto. Directors must provide the information required by the Company to ensure Compliance with Listing Rule 3.19A.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	A	The Board receives monthly reports on the status of the Company's activities and any new proposed activities. Disclosure is reviewed as a routine agenda item at each Board Meeting.
Principle 6: Respect the rights of shareholders			
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy	A	In line with adherence to continuous disclosure requirements of the ASX all shareholders are kept informed of major developments affecting the Company. This disclosure is through regular shareholder communications including the Annual report, Quarterly Reports, the Company Website and the distributions of specific releases covering major transactions and events.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	A	The Company has formulated a Communication Policy which is included in its Corporate Governance Statement on the Company Website.
Principle 7: Recognise and manage risk			
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies	N/A	<p>While the Company does not have formalised policies on risk management the Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.</p> <p>Determined areas of risk which are regularly considered include:</p> <ul style="list-style-type: none"> performance and funding of exploration activities budget control and asset protection status of mineral tenements

			<ul style="list-style-type: none"> • compliance with government laws and regulations • safety and the environment • continuous disclosure obligations
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks	N/A	While the Company does not have formalised risk management policies it recognises its responsibility for identifying areas of significant business risk and ensuring that arrangements are in place to adequately manage these risks. This issue is regularly reviewed at Board meetings and a risk management culture is encouraged amongst employees and contractors.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	A	Assurances received from CEO and CFO (or equivalent) each year.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	A	Satisfied
Principle 8: Remunerate fairly and responsibly			
8.1	The board should establish a remuneration committee	N/A	Not Satisfied. The Board consider that given the current size of the board (5), this function is efficiently achieved with full board participation in its current form. Accordingly, the Board has not established a remuneration committee.
8.2	The remuneration committee should be structured so that it: <ul style="list-style-type: none"> • consists of a majority of independent directors • is chaired by an independent chair • has at least three members. 	A	Not Satisfied. The Board consider that given the current size of the board (5), this function is efficiently achieved with full board participation in its current form.

8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	A	The structure of directors' remuneration is disclosed in the remuneration report of the annual report.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	A	Remuneration committee charter is available at www.buxtonresources.com.au in the Corporate Governance statement.

A = Adopted

N/A = Not adopted

Other Information

Further information relating to the Company's corporate governance practices and policies has been made publicly available on the Company's web site at www.buxtonresources.com.au.

Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 30 JUNE 2013

	Notes	The Company	
		2013 \$	2012 \$
REVENUE	4	427,569	55,099
EXPENDITURE			
Depreciation expense		(11,799)	(9,403)
Employee benefits expense		(458,922)	(396,612)
Exploration expenses		(1,250,507)	(732,550)
Corporate expenses		(231,376)	(146,084)
Share based payment expense		(526,500)	-
Administration costs		(147,429)	(80,817)
Loss from operating activities		(2,198,964)	(1,310,367)
Financial income		107,240	87,457
Financial expenses		(163)	(246)
Net financing income		107,077	87,211
LOSS BEFORE INCOME TAX		(2,091,887)	(1,223,156)
INCOME TAX BENEFIT / (EXPENSE)	6	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED		(2,091,887)	(1,223,156)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	25	(3.36)	(3.04)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

AT 30 JUNE 2013

	Notes	The Company	
		2013	2012
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	7	3,707,577	1,231,766
Trade and other receivables	8	67,855	87,893
Other current assets	9	107,763	2,808
TOTAL CURRENT ASSETS		3,883,195	1,322,467
NON-CURRENT ASSETS			
Exploration Asset	10	220,500	135,000
Plant and equipment	11	41,746	18,190
TOTAL NON-CURRENT ASSETS		262,246	153,190
TOTAL ASSETS		4,145,441	1,475,657
CURRENT LIABILITIES			
Trade and other payables	12	222,359	77,762
Unearned income	13	205,263	-
Provisions	14	2,684	8,454
TOTAL CURRENT LIABILITIES		430,306	86,216
TOTAL LIABILITIES		430,306	86,216
NET ASSETS		3,715,135	1,389,441
EQUITY			
Issued capital	15	9,836,381	5,418,800
Reserve	16	613,809	613,809
Accumulated losses	17	(6,735,055)	(4,643,168)
TOTAL EQUITY		3,715,135	1,389,441

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

YEAR ENDED 30 JUNE 2013

	Notes	Issued Capital \$	Accumulated Losses \$	Share-based payment Reserve	Total \$
The Company					
BALANCE AT 1 JULY 2011		5,288,800	(3,420,012)	613,809	2,482,595
Loss for the year		-	(1,223,156)	-	(1,223,156)
TOTAL COMPREHENSIVE LOSS		-	(1,223,156)	-	(1,223,156)
Shares issued for option on tenement		130,000	-	-	130,000
BALANCE AT 30 JUNE 2012		5,418,800	(4,643,168)	613,809	1,389,441
BALANCE AT 1 JULY 2012		5,418,800	(4,643,168)	613,809	1,389,441
Loss for the year	17	-	(2,091,887)	-	(2,091,887)
TOTAL COMPREHENSIVE LOSS		-	(2,091,887)	-	(2,091,887)
Shares issued for cash		3,841,932	-	-	3,841,932
Shares issued to acquire tenements		85,500	-	-	85,500
Shares issued on exercise of options		195,640	-	-	195,640
Share issue costs		(231,991)	-	-	(231,991)
Share based payments		526,500	-	-	526,500
BALANCE AT 30 JUNE 2013		9,836,381	(6,735,055)	613,809	3,715,135

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

YEAR ENDED 30 JUNE 2013

	Notes	The Company	
		2013	2012
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		651,629	209
Payments to suppliers and employees		(957,912)	(582,139)
Expenditure on mining interests		(1,082,930)	(883,118)
Interest paid		(163)	(246)
Interest received		94,128	95,684
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	24	(1,295,248)	(1,369,610)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(36,107)	(14,541)
Payment for acquisition of option agreement		1,585	(5,000)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(34,522)	(19,541)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,841,932	-
Proceeds from conversion of options		195,640	-
Payment of share issue costs		(231,911)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		3,805,581	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,475,811	(1,389,151)
Cash and cash equivalents at the beginning of the financial year		1,231,766	2,620,917
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	3,707,577	1,231,766

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for Buxton Resources Limited as an individual entity. The financial statements are presented in the Australian currency. Buxton Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 27th September 2013. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of Buxton Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(c) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(d) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements

(e) Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases (note 18). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Investments and other financial assets

Classification

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Notes to the Financial Statements

Financial assets - reclassification

The Company may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Company may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Company has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of revenue from continuing operations when the Company's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Details on how the fair value of financial investments is determined are disclosed in note 2.

Impairment

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of profit or loss and other comprehensive income.

If there is evidence of impairment for any of the Company's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of comprehensive income.

(i) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 50% per annum.

Notes to the Financial Statements

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement profit or loss and other of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Exploration and evaluation costs

Exploration and evaluation costs, excluding the costs of acquiring tenements, are expensed as incurred. Acquisition costs will be assessed on a case by case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest or;
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(o) New accounting standards and interpretations

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

Notes to the Financial Statements

Amendments to AASB 1, 5, 7, 101, 112, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years. However the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its financial statements. AASB 2011-9 introduces new terminology for the statement of comprehensive and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section, (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

In the year ended 30 June 2013, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

(p) Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

2. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

As all operations are currently within Australia the Company is not exposed to foreign exchange risk.

(ii) Price risk

Given the current level of operations the Company is not exposed to price risk.

(iii) Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Company \$3,707,577 (2012: \$1,231,766) is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Company was 3.42% (2012: 4.25%).

Sensitivity analysis

At 30 June 2013, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been \$17,075 lower/higher (2012: \$12,318 +/- 100 basis points) as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

Notes to the Financial Statements

As the Company does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements

3. SEGMENT INFORMATION

AASB 8: *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Company's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital.

Due to the size and nature of the Company, the Board as a whole has been determined as the chief operating decision maker.

The Company operates in one business segment and one geographical segment, namely mineral exploration industry in Australia only. AASB 8: *Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely mineral exploration industry. However, none of the other operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Company has therefore decided to aggregate all their segments into one reportable operating segment.

The revenues and results of this segment are those of the Company as a whole and are set out in the statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Company and are set out in the statement of financial position.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

	The Company	
	2013	2012
	\$	\$
Exploration segment		
Segment revenue	427,569	55,099
Reconciliation of segment revenue to total revenue before tax:		
Other revenue	-	-
Interest revenue	107,240	87,457
Total revenue	534,809	142,556
Segment results	(950,938)	(677,451)
Reconciliation of segment result to net loss before tax:		
Share based payments	(526,500)	-
Other corporate and administration	(614,449)	(545,705)
Net loss before tax	(2,091,887)	(1,223,156)
Segment operating assets	226,089	144,688
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	3,919,352	1,330,969
Total assets	4,145,441	1,475,657
4. REVENUE		
From continuing operations		
Interest	107,240	87,457
Licence fee	406,737	-
Research and development tax offset	-	55,099
Other revenue	20,832	-
	534,809	142,556

Notes to the Financial Statements

	The Company	
	2013	2012
	\$	\$
5. EXPENSES		
Loss before income tax includes the following specific expenses:		
Minimum lease payments relating to operating leases	62,199	-
Defined contribution superannuation expense	28,401	25,392
	<u>62,199</u>	<u>25,392</u>
6. INCOME TAX		
(a) The prima facie income tax expenses on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before tax from continuing operations	(2,091,887)	(1,223,156)
Tax at the applicable tax rate of 30%	(627,566)	(366,947)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	790	277
Movements in unrecognised temporary differences	25,689	(18,777)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	601,087	385,447
Income tax expense	<u>-</u>	<u>-</u>
(c) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
<i>On Income Tax Account</i>		
Capital raising costs	85,571	31,136
Accruals	67,467	15,926
Carry forward tax losses	1,787,999	1,186,912
	<u>1,941,037</u>	<u>1,233,974</u>
Deferred Tax Liabilities (at 30%)		
Unearned income	69,559	3,956
	<u>69,559</u>	<u>3,956</u>
7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,707,577	231,766
Short-term deposits	2,000,000	1,000,000
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	<u>3,707,577</u>	<u>1,231,766</u>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the Financial Statements

	The Company	
	2013	2012
	\$	\$
8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES		
Sundry Debtor	35,707	55,338
Accrued Interest	26,300	13,188
GST Receivable	5,848	19,367
	67,855	87,893
9. OTHER CURRENT ASSETS		
Deposits	105,000	-
Prepayments	2,763	2,808
	107,763	2,808
10. NON-CURRENT ASSETS – EXPLORATION ASSETS		
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	135,000	-
Capitalised tenement acquisition costs	85,500	135,000
Closing net book amount	220,500	135,000
The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.		
11. NON-CURRENT ASSETS - PLANT AND EQUIPMENT		
Plant and equipment		
Cost	101,592	84,979
Accumulated depreciation	(59,846)	(66,789)
Net book amount	41,746	18,190
Plant and equipment		
Opening net book amount	18,190	13,052
Additions	36,107	14,541
Disposals	(752)	-
Depreciation charge	(11,799)	(9,403)
Closing net book amount	41,746	18,190
12. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Trade payables	150	19,421
Other payables and accruals	222,209	58,341
	222,359	77,762
13. CURRENT LIABILITIES – UNEARNED INCOME		
Unearned licence fee income	205,263	-
14. PROVISIONS		
Employee leave entitlements	2,684	8,454

Notes to the Financial Statements

15. ISSUED CAPITAL

(a) Share capital

	Notes	2013		2012	
		Number of shares	\$	Number of shares	\$
Ordinary shares fully paid	15(b), 15(d)	54,516,455	9,836,381	41,118,194	5,418,800
Total issued capital		54,516,455	9,836,381	41,118,194	5,418,800

(b) Movements in ordinary share capital

	Number of shares	\$	Number of shares	\$
Beginning of the financial year	41,118,194	5,418,800	40,118,194	5,288,800
Issued for cash	11,167,728	3,841,932	-	-
Issued on conversion of options	560,533	195,640	-	-
Issued for tenement option during the year	225,000	85,500	1,000,000	130,000
Conversion of performance rights shares	1,200,000	526,500	-	-
Issued under employee plan	245,000	-	-	-
Share issue costs		(231,991)		-
End of the financial year	54,516,455	9,836,381	41,118,194	5,418,800

(c) Movements in options on issue

	Number of options	
	2013	2012
Unlisted		
Beginning of the year	3,750,000	12,500,000
Issued during the year	7,385,000	-
Exercised during the year	(550,000)	-
Expired during the year	-	(8,750,000)
End of the year	10,585,000	3,750,000
Listed		
Beginning of the year	4,004,983	4,004,983
Issued during the year	200,000	-
Exercised during the year	(10,533)	-
End of the year	4,194,450	4,004,983

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(e) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2013 and 30 June 2012 is as follows:

Notes to the Financial Statements

	The Company	
	2013	2012
	\$	\$
Cash and cash equivalents	3,707,577	1,231,766
Trade and other receivables	62,007	68,526
Trade and other payables	(222,361)	(77,762)
Unearned income	(205,263)	-
Working capital position	<u>3,341,960</u>	<u>1,222,530</u>

16. RESERVES

Share-based payment reserve

Balance at beginning of year	613,809	613,809
Issue of unlisted options during the year	-	-
Balance at end of year	<u>613,809</u>	<u>613,809</u>

Option reserve

The share-based payment reserve is used to record the value of options issued by the Company.

17. ACCUMULATED LOSSES

	The Company	
	2013	2012
	\$	\$
Accumulated losses		
Balance at beginning of year	(4,643,168)	(3,420,012)
Net loss for the year	(2,091,887)	(1,223,156)
Balance at end of year	<u>(6,735,055)</u>	<u>(4,643,168)</u>

18. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

Notes to the Financial Statements

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company at any time during the year and unless otherwise indicated were key management personnel for the entire year.

Non-executive directors

Mr S Cornelius (Chairman)

Dr J Stephens (Non-executive Director)

Mr Liu Xing Zhou (Non-executive Director) appointed 12 September 2012

Executive directors

Mr A Maslin (Managing Director)

(a) Key management personnel compensation

	The Company	
	2013	2012
Short-term benefits	226,167	230,000
Post employment benefits	10,575	13,500
Share based payments	526,500	-
	763,242	243,500

Detailed remuneration disclosures are provided in the remuneration report on page 26.

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

There have been no options provided as remuneration to key management personnel during the year.

(ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Buxton Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below:

Listed options

2013	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Buxton Resources Limited							
Anthony Maslin	130,198	-	-	-	130,198	130,198	-
Seamus Cornelius	183,948	-	-	-	183,948	183,948	-
Julian Stephens	-	-	-	-	-	-	-
Liu Xing Zhou*	-	-	-	-	-	-	-

*Appointed 12th September 2012

Notes to the Financial Statements

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19. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont'd)

(b) Equity instrument disclosures relating to key management personnel (continued)

2012	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Buxton Resources Limited							
Anthony Maslin	130,198	-	-	-	130,198	130,198	-
Seamus Cornelius	183,948	-	-	-	183,948	183,948	-
Julian Stephens	-	-	-	-	-	-	-
Executive							
Sam Wright*	56,819	-	-	(56,819)	-	-	-

*Resigned 1st September 2011

All vested options are exercisable at the end of the year.

Unlisted options

2013	Balance at start of the year	Granted	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Buxton Resources Limited							
Anthony Maslin	-	1,100,000	-	-	1,100,000	1,100,000	-
Seamus Cornelius	-	550,000	-	-	550,000	550,000	-
Julian Stephens	-	650,000	-	-	650,000	650,000	-
Liu Xing Zhou*	-	200,000	-	-	200,000	200,000	-

*Appointed 12th September 2012

(iii) Share holdings

The numbers of shares in the Company held during the year by each director of Buxton Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were 1,050,000 shares issued to key management personnel during the reporting period as compensation. The shares were converted from performing rights on the attainment of specified performance hurdles.

2013	Balance at start of the year	Received during the year on the conversion of performance rights	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Directors of Buxton Resources Limited					
Ordinary shares					
Anthony Maslin	392,897	700,000	-	(301,700)	791,197
Seamus Cornelius	930,397	200,000	-	25,000	1,155,397
Julian Stephens	-	150,000	-	-	150,000
Liu Xing Zhou*	-	-	-	-	-

*Appointed 12th September 2012

Notes to the Financial Statements

19. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont'd)

(b) Equity instrument disclosures relating to key management personnel (continued)

2012

	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Directors of Buxton Resources Limited				
Ordinary shares				
Anthony Maslin	392,897	-	-	392,897
Seamus Cornelius	930,397	-	-	930,397
Julian Stephens	-	-	-	-

(iv) Performance Rights

The numbers of Performance Rights in the Company held during the year by each director of Buxton Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below. The Performance Rights lapse if the performance hurdle is not satisfied within 3 years of the issue of the Performance Rights. Shareholders approved the issue of Performance Rights to Mr Maslin and Mr Cornelius at an EGM held on 26th May 2011. Shareholders approved the issue of Performance Rights to Dr Stephens at an AGM held on 28th November 2011.

Performance Milestone	Mr Maslin	Mr Cornelius	Dr Stephens
The Company's Shares trade at a volume weighted average price of at least 40 cents per Share for a consecutive period of at least 30 business days	300,000	100,000	50,000
The Company's Shares trade at a volume weighted average price of at least 50 cents per Share for a consecutive period of at least 30 business days	400,000	100,000	100,000
The Company's Shares trade at a volume weighted average price of at least 60 cents per Share for a consecutive period of at least 30 business days	300,000	100,000	50,000
Total performance rights	1,000,000	300,000	200,000

During the year tranches 1 and 2 of the three tranches were converted to shares. Tranche 1 converted to shares on 26 October 2012 and tranche 2 converted to shares on 9 November 2012. There are 450,000 performance rights as at 30 June 2013 held by key management personnel.

(c) Loans to key management personnel

There were no loans to key management personnel during the year.

20. REMUNERATION OF AUDITORS

The Company	
2013	2012
\$	\$

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

Audit services

Rothsay Chartered Accountants - audit and review of financial reports

	24,500	22,591
Total remuneration for audit services	<u>24,500</u>	<u>22,591</u>

21. CONTINGENCIES

Contingent Remuneration

There are no material contingent liabilities or contingent assets of the Company at balance date.

Notes to the Financial Statements

22. COMMITMENTS

(a) Exploration commitments

The Company has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2013	2012
	\$	\$
within one year	472,500	127,000
later than one year but not later than five years	1,890,000	508,000
	<u>2,362,500</u>	<u>635,000</u>

(b) Lease commitments: Company as lessee

	2013	2012
	\$	\$
within one year	60,402	-
later than one year but not later than five years	-	-
	<u>60,402</u>	<u>-</u>

Notes to the Financial Statements

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date the Company has appointed Mr Stuart Fogarty as a Non-Executive Director. Stuart has over 19 years of exploration experience with BHP Billiton and Western Mining Corporation. Until recently, Mr Fogarty was BHP's Senior Exploration Manager for North and South America.

Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a \$100 million per annum exploration budget.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

	The Company	
	2013	2012
	\$	\$

24. NOTE TO STATEMENT OF CASH FLOWS

Reconciliation of net loss after income tax to net cash outflow from operating activities

Net loss for the year	(2,091,887)	(1,223,156)
Non-Cash Items		
Depreciation of non-current assets	11,799	9,403
Share-based payments	526,500	-
Proceeds from sale of exploration assets	(832)	-
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	20,038	(22,787)
(Increase)/decrease in other assets	(104,955)	9,313
Increase/(decrease) in trade and other payables	144,596	(145,612)
Increase/(decrease) in unearned income	205,263	-
Increase/(decrease) in provisions	(5,770)	3,229
Net cash outflow from operating activities	<u>(1,295,248)</u>	<u>(1,369,610)</u>

Notes to the Financial Statements

The Company	
2013	2012
\$	\$

25. LOSS PER SHARE

(a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share

<u>(2,091,887)</u>	<u>(1,223,156)</u>
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Number of shares

2013	2012
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(b) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share

<u>50,197,083</u>	<u>40,257,861</u>
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(c) Information on the classification of options

As the Company has made a loss for the year ended 30 June 2013, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

ROTHSAY

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BUXTON RESOURCES LIMITED

Report on the financial report

We have audited the accompanying financial report of Buxton Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.



Chartered Accountants



Audit opinion

In our opinion the financial report of Buxton Resources Limited is in accordance with the *Corporations Act 2001*, including:

- a) (i) giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2013. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Audit opinion

In our opinion the remuneration report of Buxton Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

Rothsay Chartered Accountants

Graham R Swan FCA
Partner

Dated 27th September 2013



Chartered Accountants

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 38 to 58 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Anthony Maslin
Managing Director
Perth, 27 September 2013

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 27 September 2013

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

		Ordinary shares	
		Number of holders	Number of shares
1	- 1,000	38	13,689
1,001	- 5,000	133	414,026
5,001	- 10,000	139	1,228,223
10,001	- 100,000	315	10,971,097
100,001	and over	70	41,889,420
		695	54,516,455
The number of shareholders holding less than a marketable parcel of shares are:		79	82,074

		Listed Options expiring 31/1/16 @ \$0.30	
		Number of holders	Number of shares
1	- 1,000	17	9,799
1,001	- 5,000	83	177,337
5,001	- 10,000	26	198,905
10,001	- 100,000	47	1,914,827
100,001	and over	12	1,893,582
		185	4,194,450
The number of shareholders holding less than a marketable parcel of shares are:		114	275,418

		Unlisted Options expiring 31/1/16 @ \$0.35	
		Number of holders	Number of shares
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	3	250,000
100,001	and over	6	2,950,000
		9	3,200,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

		Unlisted Options EXP 15/11/16 @ \$0.63	
		Number of holders	Number of shares
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	5	305,000
100,001	and over	4	2,470,000
		9	2,775,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

Unlisted Options EXP 15/11/16 @ \$0.50

		Number of holders	Number of shares
1	- 1,000	0	0
1,001	- 5,000	0	0
5,001	- 10,000	0	0
10,001	- 100,000	0	0
100,001	and over	5	4,500,000
		5	4,500,000
The number of shareholders holding less than a marketable parcel of shares are:		0	0

(b) Twenty largest shareholders**(i)** The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1.	NATIONAL BUSINESS HOLDING (VU) LTD	8,667,728	15.90
2.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	6,457,214	11.84
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,783,341	5.11
4.	MONTEZUMA MINING COMPANY LTD	2,372,500	4.35
5.	DUKETON MINING LIMITED	2,012,500	3.69
6.	MS YUFANG HU	1,370,638	2.51
7.	CONG MING LIMITED	977,000	1.79
8.	DUKETON CONSOLIDATED PTY LTD	971,120	1.78
9.	MS YI CHEN	865,000	1.59
10.	ATOC INC	745,000	1.37
11.	MR ANTHONY MASLIN + MS MARITE NORRIS <MASLIN FAMILY A/C>	700,572	1.29
12.	TAYCOL NOMINEES PTY LTD	650,000	1.19
13.	ARCHEM TRADING NZ LIMITED	625,000	1.15
14.	MR SEAMUS IAN CORNELIUS	625,000	1.15
15.	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	599,560	1.10
16.	CITICORP NOMINEES PTY LIMITED	589,807	1.08
17.	MR STEPHEN YAN-BIN WU	575,000	1.05
18.	CONG MING LIMITED	485,667	0.89
19.	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	435,471	0.80
20.	HUITIANSHENGSHI INVESTMENT CO LTD	413,043	0.76
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		32,921,161	60.39
Total Remaining Holders Balance		21,595,294	39.61

(ii) The names of the twenty largest holders of listed options are:

Rank	Name	Units	% of Units
1.	MONTEZUMA MINING COMPANY LTD	376,250	8.97
2.	DUKETON MINING LIMITED	201,250	4.80
3.	MR HENRY WIECHECKI	162,500	3.87
4.	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	153,533	3.66
5.	MR FENGJIE CHEN	150,000	3.58
6.	MR ANTHONY JOHN VETTER + MRS JEANNETTE VETTER	144,000	3.43
7.	MR LIAM RAYMOND CORNELIUS	125,000	2.98
8.	MS WEIJIA HOU	121,527	2.90
9.	MR ANTHONY MASLIN + MS MARITE NORRIS <MASLIN FAMILY A/C>	121,136	2.89
10.	MR WEST WALMSLEY	114,750	2.74
11.	MR SEAMUS CORNELIUS	113,636	2.71
12.	ATOC INC	110,000	2.62
13.	DUKETON CONSOLIDATED PTY LTD	106,942	2.55
14.	GREGORY YOUNG PTY LTD <YOUNG FAMILY DISC A/C>	100,000	2.38
15.	RANGUTA LIMITED	100,000	2.38
16.	MR LIWEI SUN	95,000	2.26
17.	GASHUNTER PTY LTD	91,250	2.18
18.	ARADIA VENTURES PTY LTD <J & A BROWN FAMILY A/C>	87,500	2.09
19.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	76,567	1.83
20.	MR DAMIEN PHILLIP JONES	75,000	1.79
Totals: Top 20 holders of LISTED OPTIONS EXPIRING ON 31/01/2016 @\$0.30 (TOTAL)		2,625,841	62.60
Total Remaining Holders Balance		1,568,609	37.40

(iii) The names of the largest holders of unlisted options (Expiry 31/01/2016, Ex Price 35c) are:

		Number of Unlisted Options	Percentage of Unlisted Options
1	DONGARRA LIMITED	2,000,000	62.50
2	ARADIA VENTURES PTY LTD	200,000	6.25
3	MR MICHAEL ASHLEY GILES	200,000	6.25
4	KLAAS POOL	200,000	6.25
5	CHO YONGSU	200,000	6.25
6	MISS JODI HASLINGER	150,000	4.69
7	MR TREVOR JAMES SAUL	100,000	3.13
8	TAO YUAN RESOURCES LIMITED	100,000	3.13
9	MR HANES HUSTER	50,000	1.56
		3,200,000	100.00

The names of the largest holders of unlisted options (Expiry 15/11/2016, Ex Price 63c) are:

		Number of Unlisted Options	Percentage of Unlisted Options
1	MR ANTHONY MASIN	1,100,000	39.64
2	COASTAL VIEW INVESTMENTS	650,000	23.42
3	KONGMING INVESTMENTS	550,000	19.82
4	NEW CITY ENTERPRISES PTY LTD	170,000	6.13
5	STRAIGHT LINES CONSULTANCY	100,000	3.60
6	MR LIU XING ZHOU	100,000	3.60
7	MISSLYDIA FEE	35,000	1.26
8	MS LINNA LIU	35,000	1.26
9	SIX DEGREES INVESTOR	35,000	1.26
		2,775,000	100.00

The names of the largest holders of unlisted options (Expiry 15/11/2016, Ex Price 50c) are:

		Number of Unlisted Options	Percentage of Unlisted Options
1	CHANCELLOR ZEUSPAC CAPITAL	2,000,000	44.44
2	DONGORRA LTD	1,000,000	22.22
3	CHEUNG SHUN LTD	500,000	11.11
4	RANGUTA LTD	500,000	11.11
5	TAO YUAN RESOURCES LTD	500,000	11.11
		4,500,000	100.00

(c) Substantial shareholders

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company, in accordance with section 671B of the *Corporations Act 2001* are:

1. National Business Holding (VU) Ltd is a substantial shareholder holding a relevant interest in 8,667,728 shares representing 15.97% of the voting power.

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of interests in mining tenements

Project	Tenement Name	Tenement ID	Buxton Interest %	Locality (Shire)
Widowmaker-Zanthus	Widowmaker	E 28/2201	100%	WA (Dundas)
Widowmaker-Zanthus	Zanthus	E 28/1959	100%	WA (Dundas/Kal-Boulder)
Dempster	Dempster South	E 63/1595	100%	WA (Esperance)
Dempster	Dempster West	E 63/1582	100%	WA (Esperance)
Dempster	Dempster Central	E 63/1634	100%	WA (Dundas & Esperance)
Dempster	Dempster South-West	E 63/1525	100%	WA (Esperance)
Dempster	Dempster North-East	E 63/1596	100%	WA (Dundas & Esperance)
Yalbra	Yalbra	E 09/1985	85%	WA (Upper Gascoyne)
Yalbra	Yalbra West	E 09/2022	100%	WA (Upper Gascoyne)
Yalbra	Coordewandy	E 09/1972	90%	WA (Upper Gascoyne)
Northampton	Northampton South	E 66/85	100%	WA (Northampton)
Northampton	Northampton Central	E 66/87	100%	WA (Northampton)
Northampton	Northampton North	E 66/86	100%	WA (Northampton)
Norseman	Norseman	E 63/1621	100%	WA (Coolgardie & Dundas)