

For personal use only



BUXTON RESOURCES LIMITED

ABN 86 125 049 550

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2020

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Buxton Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

BUXTON RESOURCES LIMITED

<i>Contents</i>	<i>Page</i>
Corporate information	3
Directors' report	4
Auditor's independence declaration	12
Condensed statement of profit or loss and other comprehensive income	13
Condensed statement of financial position	14
Condensed statement of changes in equity	15
Condensed statement of cash flows	16
Notes to the condensed financial statements	17
Directors' declaration	21
Independent Auditor's review report to the members of Buxton Resources Limited	22

BUXTON RESOURCES LIMITED

CORPORATE INFORMATION

Buxton Resources Limited
ABN: 86 125 049 550

Directors

Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty
Feng (Frank) Xue

Auditors

Rothsay Auditing
Lincoln House
4 Ventnor Avenue
West Perth WA 6005

Company Secretary

Sam Wright

Registered office and principal place of business

Suite 1, 1st Floor
14-16 Rowland Street
Subiaco WA 6008

PO Box 661
Nedlands WA 6909

Ph: 08 9380 6063
Fax: 08 9381 4056

Web: www.buxtonresources.com.au

Share Register

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

Home Exchange

Australian Securities Exchange
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: BUX

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited for the half-year ended 31 December 2020.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty
Feng (Frank) Xue

Directors were in office for the entire period.

REVIEW AND RESULTS OF OPERATIONS

Operating results

The Company recorded a loss for the period ended 31 December 2020 of \$669,422 (2019; \$1,539,659).

At 31 December 2020 the Company held cash and term deposit balances of \$3,303,432 (30 June 2020; \$3,910,650).

West Kimberley Project (BUX/IGO JV)

The West Kimberley is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West and East Kimberley.

A total of 3,762.6 metres of diamond drilling across five holes has been completed during the 2020 field season. The program is managed and funded by IGO Ltd (IGO).

Drillhole collar locations and surveys are provided in the ASX announcement released on 13 October 2020. The IGO geologists' visual estimates of sulphide mineralogy, abundance and form are also provided in the ASX announcement released on 13 October 2020.

On 29 October, Buxton updated the market that the 2020 field season in the West Kimberley has been completed. IGO has advised Buxton of the following updates:

- Two diamond drillholes have been completed at the Quick Shears prospect with no significant mineralisation intersected – the targeted EM anomalies were explained by sedimentary sulphides and confirmed with downhole EM.
- In total, 3762.6m of diamond drilling has been undertaken across five locations, being three at Merlin (refer ASX announcement 2nd October 2020), and the two reported on 29th October drilled at Quick Shears. A total of 3,020m of down hole EM has been undertaken (all 5 drillholes were surveyed).

Further work undertaken during the field season by IGO included:

- Completion of a detailed regional aeromagnetic-radiometric survey
- Approximately 800 surface geochemical samples collected over the Quick Shears and Fireant prospects (assays pending)
- 265 Moving Loop EM and 127 Fixed Loop EM stations

DIRECTORS' REPORT

- Regional historic stream sediment geochemical datasets being collated, digitised and analysed to aid target generation for the 2021 field season

The Sentinel area has been targeted as a priority exploration setting due to the presence of high-MgO ultramafic intrusions and large, folded sills of the prospective Ruins Intrusive Suite. This area has been covered by standard AEM, radiometrics, SPECTREM AEM, and preliminary surface geochemical traversing. Numerous anomalies have been targeted for follow-up exploration in 2021.

IGO has indicated their upcoming planned work program may include:

- Aeromagnetic interpretation
- Target generation, field season 2021 planning and ground rationalization
- Interpretation of the Phase 1 HMC samples
- Retrieval of the remaining West Kimberley HMC samples

Narryer Project (100% BUX)

During the Half Year, Buxton lodged applications for three Exploration Licenses over an area exceeding 1,800 km² in the Narryer Terrain of Western Australia (see ASX Quarterly Activities Report released on 30th October 2020). These applications cover gravity anomalies and associated ultramafic rocks of multiple ages which are located on the margin of the Yilgarn Craton and are considered prospective Ni-Cu-PGE deposits.

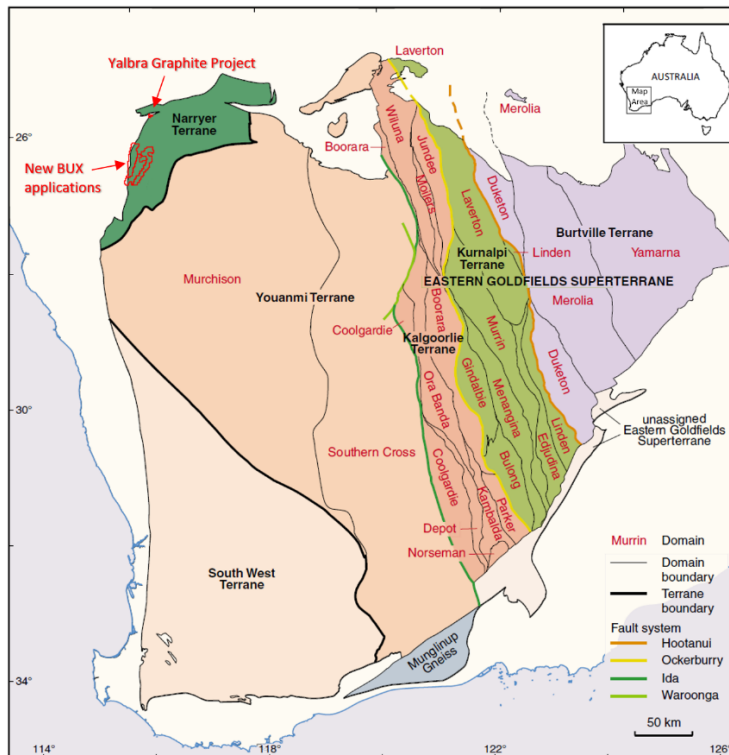


Figure 1: Geological tectonic domain map of the Yilgarn Craton, Western Australia (GSWA, 2016) showing the location of Buxton's new applications in the Narryer Terrain.

During the Half Year, Buxton continued the technical assessment of historical data and undertook two reconnaissance visits to the project area.

DIRECTORS' REPORT

Lateron Project (BUX 100%)

During the Half Year, Buxton lodged and application for Exploration License E80/5545 located approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia.

Historic diamond drilling by AFMECO in 1982 targeting roll front uranium mineralization in Paleozoic sediments intersected shallow “basement” rocks at 77.5 m depth in (vertical) hole S-19 comprising a “basic foliated coarse grained pyroxenite containing abundant pyrite, hematitic quartz veins and dolerite differentiations” (WAMEX A12421). AFMECO reported no geochemical assay results for any of their drill holes which were instead logged by a geophysical tool sensitive only to uranium mineralisation.

Recent (2008) detailed airborne magnetic surveys indicate that this suite of mafic-ultramafic intrusive rocks cover in excess of 7 km². None of the other nearby holes penetrated the Paleozoic sediments to intersect these magnetic anomalies.

Buxton intends to investigate the potential for magmatic and/or hydrothermal base & precious metal mineralisation associated with these sulphide bearing intrusions.

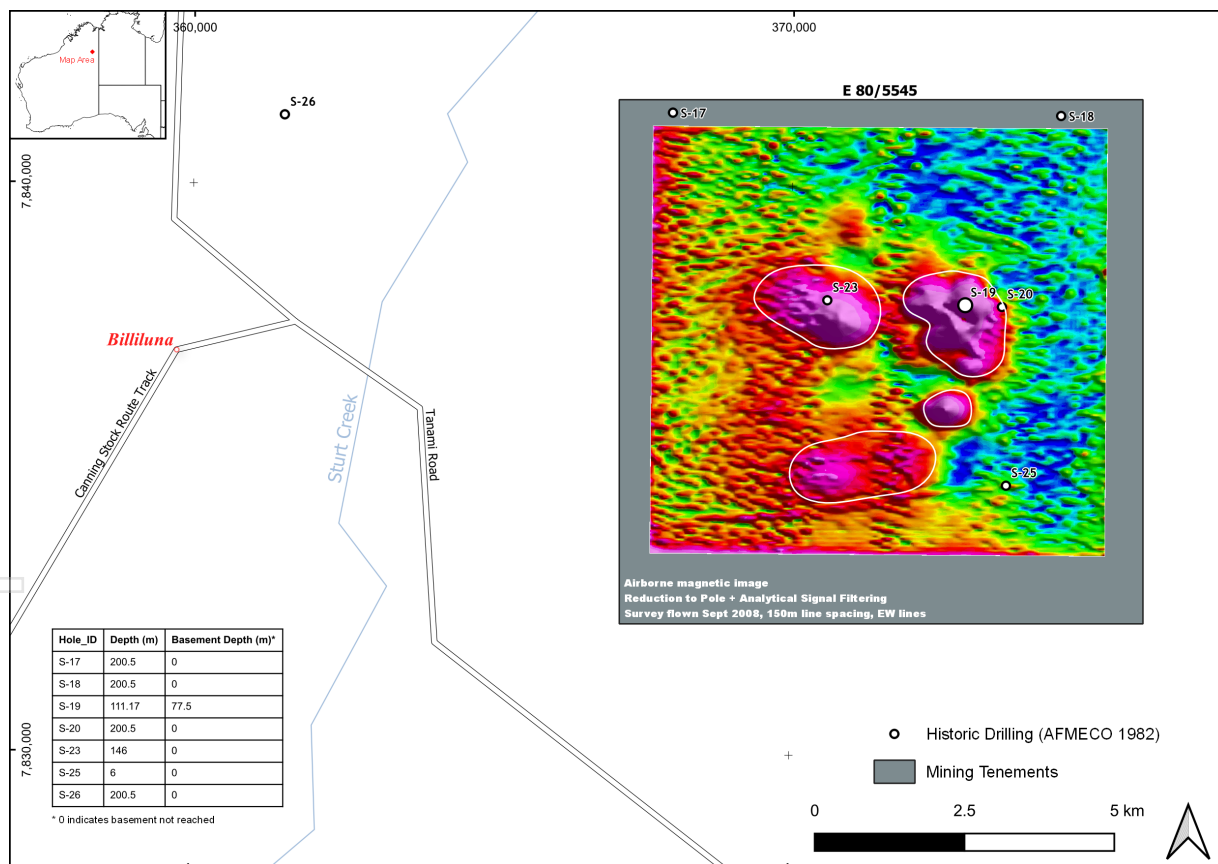


Figure 2: Lateron Project summary map showing AFMECO drillholes, processed open-file magnetic imagery and the interpreted extent of sulphide bearing intrusive rocks (white polygons) intersected in hole S-19.

Goldmember Project (100% BUX)

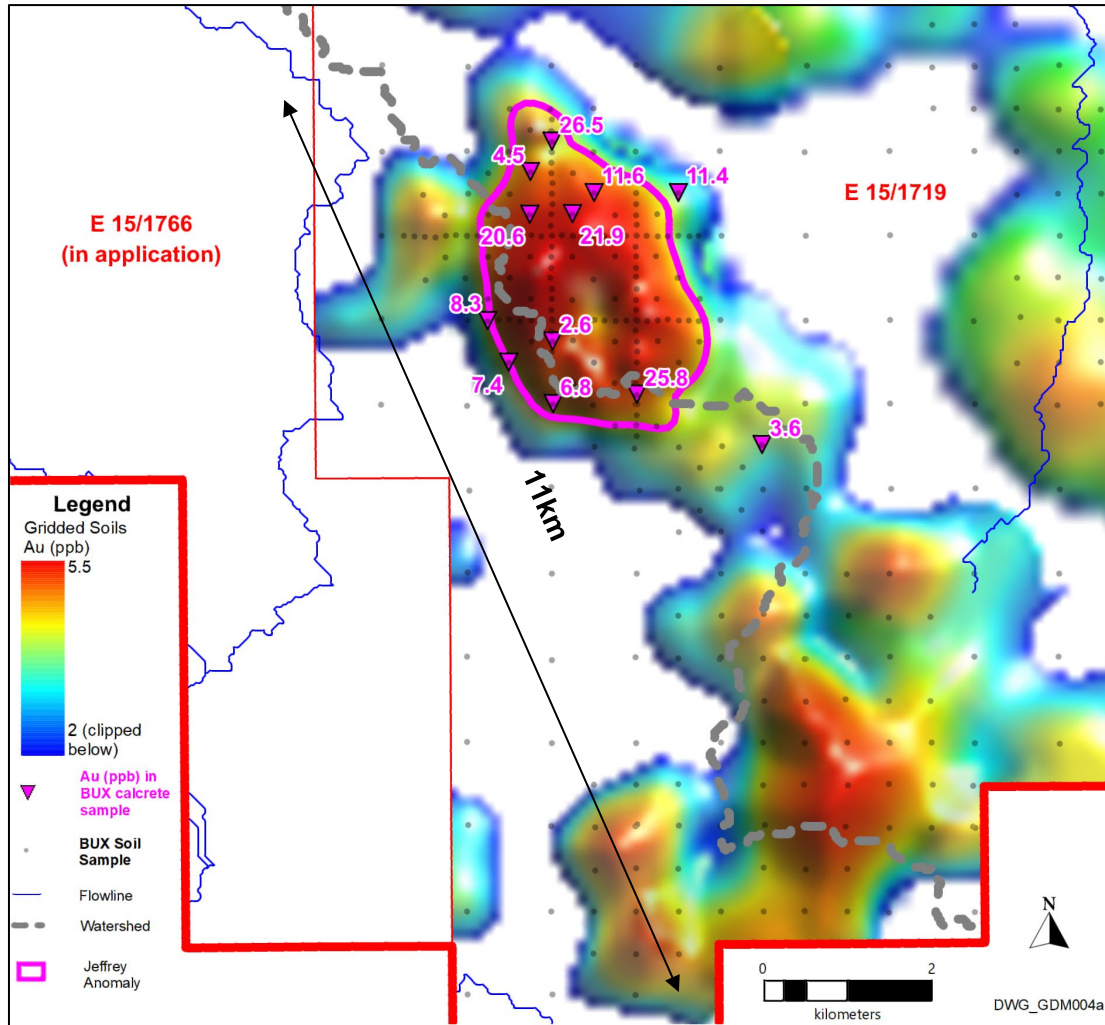


Figure 3: Jeffrey gold anomaly (outline shown) with gridded gold in infill soils and calcrete sampling results

Previously, Buxton updated the market that a newly discovered and undrill-tested 5km² gold in soil anomaly has been defined by soil sampling. The 100% BUX owned Goldmember Project is a 1,414 km² package of tenure located in the Eastern Goldfields district of Western Australia. The tenure package consists of two Exploration Licenses granted in January 2020 and six surrounding applications.

BUX has completed soil sampling on a 1km grid basis over the entirety of E15/1919 and E28/2922. This work identified several areas which were subsequently followed-up by infill soil sampling at 500m and 125m spacing. This work has resulted in the definition of a distinct soil gold anomaly named Jeffery which is about 4km x 2km elongated to the north-northwest (Figure 3). Thirteen calcrete samples within and around the Jeffery soil anomaly area were collected and selected for assaying as part of the infill program. Three calcrete

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT

samples within the Jeffrey soil anomaly area returned over 20 ppb Au with a maximum of 26.5 ppb Au. This result is highly encouraging as it provides evidence of a proximal bedrock source of the gold.



Figure 4: BUX Soil Sampling at Goldmember

Interpretation of magnetics (Figure 5) indicates that this soil anomaly lies within a demagnetized zone adjacent to a large circular feature (a relatively late Archean intrusion) and adjacent to several major structures, including the suture between the Kalgoorlie and Kurnalpi terranes, both of which host world class gold deposits. The Jeffrey anomaly also lies along a drainage divide / hinterland and away from the valley floor – a landscape setting where soil sampling is more likely to reflect proximal bedrock gold enrichment.

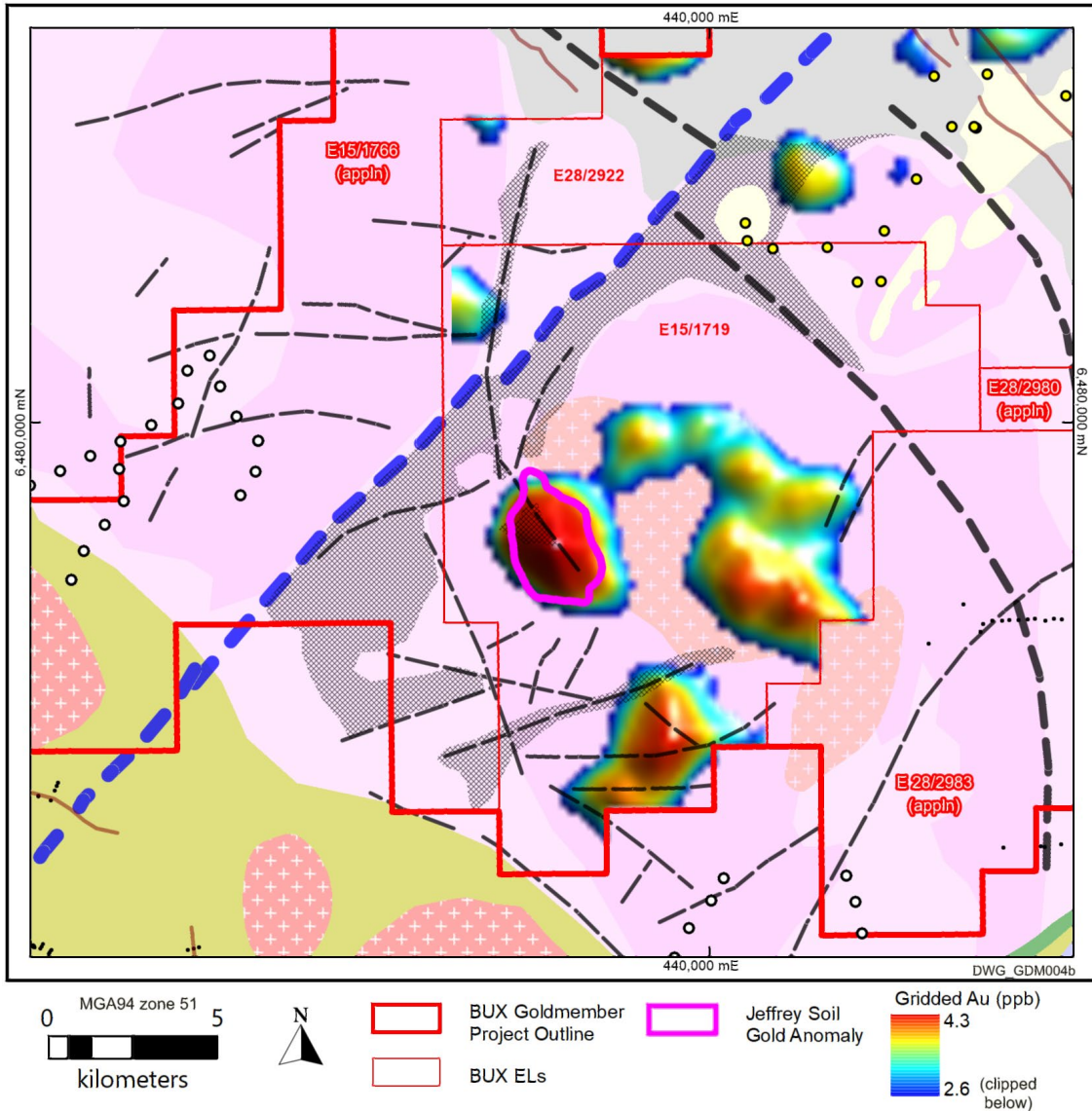
Several interested parties undertook review of Buxton's technical database for the Goldmember Project during the Half Year.

Subsequent to balance date, Buxton secured a Program of Work authorisation from DMIRS to conduct RAB drilling over an 8 km² area within E15/1719. This area hosts the newly discovered and previously undrilled Jeffrey Prospect.

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT

The Jeffrey Prospect is a ~5km² gold in soil anomaly which has been defined by Buxton's 2020 soil sampling programs (refer to BUX ASX announcement 30th April 2020 for details regarding the soil sampling results and for additional technical background). Buxton's initial RAB program aims to detect a bedrock source for the soil anomaly. The extent of this initial RAB program will depend on drilling conditions, the depth of cover and results of field geological observation and portable XRF readings.



DIRECTORS' REPORT

Arizona Projects

Buxton has been actively pursuing copper opportunities in the southwest USA. This region represents one of the major endowments of copper known in the Earth's crust and includes three of the top 10 jurisdictions for mining investment according to the 2018 Fraser Institute Annual Survey of Mining Companies (Nevada, Utah and Arizona).

Buxton has incorporated a subsidiary USA entity called Buxton Resources Arizona LLC. Buxton has also engaged contractors to commence the process of seeking the grant of new licences in 2 areas to secure subsurface mineral rights with previously identified copper resources in Arizona and New Mexico.

Buxton will update the market with further details in the event of a material development from the pursuit of copper opportunities.

Fraser Range Joint Venture

Independence Group has been undertaking systematic greenfields exploration in the Fraser Range targeting Nova style (magmatic Ni-Cu-Co sulphide) discoveries within over ~15,000km² of regional tenure. Exploration spend has been in the region of ~\$20m per annum for several years.

Buxton and IGO entered into a joint venture agreement for two tenements in the Fraser Range, Widowmaker E28/2201 and Zanthus E28/1959, in 2016 whereby Buxton retained a 10% free carry to decision to mine and IGO manages all exploration (refer to BUX ASX announcement 24 August 2016).

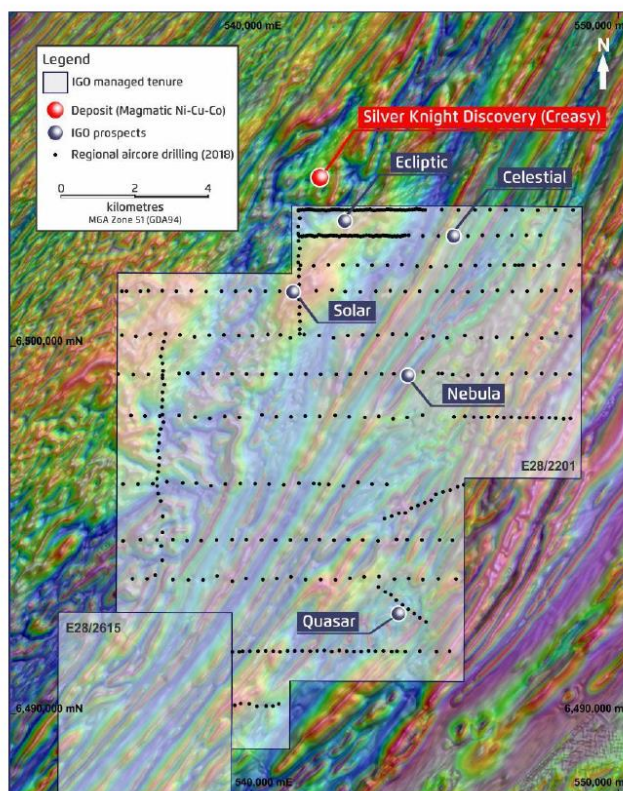


Figure 6. Drill targets at the Widowmaker (E28/2201) BUX-IGO joint venture in the Fraser Range, high priority targets include Ecliptic and Solar Prospects along strike from the Creasy Group Silver Knight Discovery (figure from IGO RIU conference presentation: <https://www.asx.com.au/asxpdf/20190221/pdf/442twqw68jgtlq.pdf>).

BUXTON RESOURCES LIMITED

DIRECTORS' REPORT

Buxton and IGO entered into a joint venture agreement for two tenements in the Fraser Range, Widowmaker E28/2201 and Zanthus E28/1959, in 2016 whereby Buxton retained a 10% free carry to decision to mine and IGO manages all exploration (refer to BUX ASX announcement 24 August 2016).

COMPETENT PERSONS STATEMENT

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

CORPORATE

The Company held its Annual General Meeting on 26 November 2020 at Level 2, 45 Richardson Street, West Perth, Western Australia. All resolutions that were put were passed by a poll.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the balance date the Company commenced a RAB drilling program at it's Goldmember project in WA.

Other than the above, no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

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 the following page.

This report is made in accordance with a resolution of directors.



Seamus Cornelius

Director

Perth, 15th March 2021



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

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

As lead auditor of the review of Buxton Resources Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

Rothsay Auditing

A handwritten signature in black ink, appearing to read 'Dalla', is written over a light grey grid background.

Daniel Dalla
Partner

12 March 2021

For personal use only

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Half-year ended	
		31 December 2020 \$	31 December 2019 \$
Revenue	3	37,500	210,102
Depreciation expense		(1,090)	(14,721)
Salaries and employee benefits expense		(299,003)	(421,534)
Share-based payment expense		-	(217,694)
Exploration and evaluation expense		(241,744)	(845,533)
Corporate expense		(116,139)	(164,761)
Administration expense		(59,104)	(115,403)
Loss from operating activities		(679,580)	(1,569,544)
Finance income		10,937	29,885
Finance cost		(779)	-
Net finance income		10,158	29,885
Loss before income tax		(669,422)	(1,539,659)
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(669,422)	(1,539,659)
Basic and diluted loss per share (cents)		(0.49)	(1.13)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		3,175,432	3,782,650
Trade and other receivables		19,383	49,177
Other financial assets		128,000	128,000
Other current assets		39,249	14,110
TOTAL CURRENT ASSETS		3,362,064	3,973,937
NON-CURRENT ASSETS			
Exploration assets		761,820	798,536
Plant and equipment		6,945	8,035
TOTAL NON-CURRENT ASSETS		768,765	806,571
TOTAL ASSETS		4,130,829	4,780,508
CURRENT LIABILITIES			
Trade and other payables		67,175	47,432
TOTAL CURRENT LIABILITIES		67,175	47,432
TOTAL LIABILITIES		67,175	47,432
NET ASSETS		4,063,654	4,733,076
EQUITY			
Issued capital	4	24,234,892	24,234,892
Reserve	5	885,700	885,700
Accumulated losses		(21,056,938)	(20,387,516)
TOTAL EQUITY		4,063,654	4,733,076

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued capital	Accumulated losses	Share-based payment reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2019	24,234,892	(20,040,285)	1,460,375	5,654,982
Total comprehensive loss for the period	-	(1,539,659)	-	(1,539,659)
Expiry of options	-	792,369	(792,369)	-
Share-based payments	-	-	217,694	217,694
Balance at 31 December 2019	24,234,892	(20,787,575)	885,700	4,333,017
Balance at 1 July 2020	24,234,892	(20,387,516)	885,700	4,733,076
Total comprehensive loss for the period	-	(669,422)	-	(669,422)
Balance at 31 December 2020	24,234,892	(21,056,938)	885,700	4,063,654

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Half-year ended	
	31 Dec 2020	31 Dec 2019
	\$	\$
Cashflows from operating activities		
Cash receipts from customers	-	224,294
Government grants received	37,500	-
Payments for exploration and evaluation	(203,073)	(877,460)
Payments to suppliers	(164,250)	(484,217)
Payments to staff	(293,258)	(367,760)
Interest paid	(779)	-
Interest received	16,642	30,829
Net cash outflow from operating activities	(607,218)	(1,474,314)
Cashflows from investing activities		
Payments for plant and equipment	-	(1,182)
Net cash outflow from investing activities	-	(1,182)
Net decrease in cash and cash equivalents	(607,218)	(1,475,496)
Cash and cash equivalents at the beginning of the period	3,782,650	4,601,342
Cash and cash equivalents at the end of the period	3,175,432	3,125,846

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any ASX announcements made by Buxton Resources Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

For the period ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

New Standards and Interpretations on issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant Accounting Judgements and Key Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2020.

NOTE 2: SEGMENT INFORMATION

Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full Board of Directors.

The Company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 3: REVENUE

	1 July 2020 to 31 December 2020	1 July 2019 to 31 December 2019
	\$	\$
Joint -venture agreement	-	201,538
Government grant	37,500	-
Refunds	-	8,564
Total for the period	37,500	210,102

NOTE 4: ISSUED CAPITAL

	31 December 2020	30 June 2020
	\$	\$
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	24,234,892	24,234,892

	Six months to 31 December 2020	Year to 30 June 2020
	Number	Number
<i>Movements in fully paid shares on issue</i>		
At beginning of period	136,055,432	136,055,432
Balance at end of period	136,055,432	136,055,432

	Six months to 31 December 2020	Year to 30 June 2020
	Number	Number
<i>Movements in options over ordinary shares on issue</i>		
Unlisted		
Balance at beginning of period	15,000,000	18,500,000
Issued during the period	-	9,450,000
Expiry of options during the period	-	(12,950,000)
Balance at end of period	15,000,000	15,000,000

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5: RESERVES

	Six months to 31 December 2020	Year to 30 June 2020
	\$	\$
Share-based payment reserve		
Balance at beginning of period	885,700	1,460,375
Expiry of options during the period	-	(792,369)
Issue of options during the period	-	217,694
Balance at end of period	885,700	885,700

Share-based payment reserve

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

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

As part of the agreement entered into with New World Cobalt Limited to acquire the West Kimberley project ("the project") the following contingent liabilities apply:

- within 5 days of Buxton announcing it has intersected in drilling on the WK project, on a grade-thickness basis, >20% Ni equivalent, providing the grade of the mineralisation intersected is >1.5% Ni equivalent (eg. >10m @ 2.0% Ni or >13.33m @ 1.5% Ni), the issue, to the vendor of an additional number of shares equal to \$250,000;
- Within 5 days of Buxton announcing that it has a JORC compliant resource (inferred, indicated and/or measured; of any size and/or grade; for any commodity) within the WK project, the issue, to the vendor, of an additional number of shares equal to \$250,000; and
- Within 5 days of Buxton announcing that it has a JORC compliant resource that exceeds 15,000 tonnes of contained nickel equivalent within the WK project, the issue, to the vendor, of an additional number of shares equal to \$500,000.

In each case the number of shares to be issued to the vendor will be based on the 10 day VWAP prior to the date on which each relevant milestone is met.

Other than the above, there has been no change in contingent liabilities or assets since the last annual reporting date.

NOTE 7: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the balance date the Company commenced a RAB drilling program at it's Goldmember project in WA.

Other than the above, no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

BUXTON RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 8: COMMITMENTS

Exploration commitments

In order to maintain current rights of tenure to mining tenements and permits, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December	30 June
	2020	2020
	\$	\$
Within one year	240,000	1,412,720
Later than one year but not later than 5 years	960,000	5,650,880
	<u>1,200,000</u>	<u>7,063,600</u>

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

BUXTON RESOURCES LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the period from 1 July 2020 to 31 December 2020.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Seamus Cornelius

Director

Perth, 15th March 2021



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

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BUXTON RESOURCES LIMITED**

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Buxton Resources Limited ("the Company") which comprises the statement of financial position as at 31 December 2020, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Com in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.



For personal use only



Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rothsay Auditing

Dated 12 March 2021

**Daniel Dalla
Partner**



For personal use only