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QUARTERLY REPORT

ASX RELEASE

Three Months Ending 30 September 2011

Highlights

Corporate

- The Company announced the signing of a binding Heads of Agreement with GGG Resources plc (“GGG”) to combine the Bullabulling Gold asset into a new entity called Bullabulling Gold Limited, through an all share merger. Bullabulling Gold Limited will be Australian domiciled and listed on ASX and AIM.
- Auzex and GGG announced the formation of a jointly managed operating company named BBG Management Pty Limited. In addition, the Merger Implementation Agreement, Shareholder Agreement and Management Agreement were signed and a new company called Bullabulling Gold Limited was incorporated.

Exploration

- A total of 136 drill holes were drilled for 24,212 metres during the quarter.
- By the end of September quarter, the total of drilling undertaken since project acquisition in May 2010 was 82,667m in 507 holes.
- The new Bullabulling JORC compliant resource is 78.84 Million tonnes at 1.03 g/t gold (2,603,000 ounces gold contained), using a 0.5 g/t gold cut-off. Of the 2.6 Million ounces of resource, 711,700 ounces are in the indicated category.
- Additional Prospecting Licences covering 8km² were acquired to extend the tenement coverage to the south along strike from the Bullabulling sequence. The Joint Venture now has a total of 131km² of ground under tenements.

Corporate

A binding Heads of Agreement, and subsequent Merger Implementation Agreement (MIA) were signed with Bullabulling Gold Project joint venture partner GGG Resources plc (“GGG”) to consolidate Bullabulling under a newly incorporated company, Bullabulling Gold Limited, through an all-scrip merger of equals which will be Australian domiciled and listed on the ASX and AIM. The aim is to create an advanced exploration to pre development gold-focussed company that owns 100% of the Bullabulling Gold project. Auzex and GGG shareholders will own 50% each of Bullabulling Gold Limited subject to adjustment for cross shareholdings and cash balancing. The merger will lead to a unified management team with sole focus on the development of Bullabulling. The Merged Entity’s pro-forma diluted market capitalisation post completion is approximately A\$95m. Prior to the merger completing, Auzex will seek to demerge its non-Bullabulling assets.

Immediately upon execution of the MIA and Shareholder and Management Agreements, a jointly owned management company (BBG Management Pty Ltd) was formed, which has assumed overall corporate and operational responsibility of the Bullabulling Gold Project to deliver upon the agreed development strategy. The board of the management company comprises three directors from each of Auzex (Chris Baker, John Lawton and Greg Partington) and GGG (Nigel Clark, Jeffrey Malaihollo, and Michael Short). A search has commenced for a new non-executive Chairman with the Chairman’s role being shared until the position is filled.

GGG will re-domicile from the UK AIM exchange to the ASX (subject to GGG shareholder approval) using the same share structure as currently exists, and utilising a newly incorporated entity, Bullabulling Gold Limited. This company will seek admission to the Australian Stock Exchange as its primary listing with a secondary listing on the AIM market in London.

Auzex will seek shareholder approval to demerge its non-Bullabulling exploration assets into a newly incorporated unlisted public company to be known as Auzex Exploration Limited, which subject to market conditions, will undergo an initial public offer (IPO) and ASX listing during 2012.

This process will be followed by a scrip merger of equals of Auzex and Bullabulling Gold Limited by Scheme of Arrangement to be approved by Auzex shareholders during January/February 2012. The Board structure of Bullabulling Gold Limited will consist of two non-executive directors nominated by Auzex and two non-executive directors nominated by GGG. Bullabulling Gold Limited will appoint three new independent directors including the Chairman and Managing Director. The transaction is subject to a number of other conditions including:

- Receipt of the required regulatory and court approvals;
- No prescribed occurrences (except for a capital raising by Auzex to fund on-going development expenditure of Bullabulling prior to completion);

- Approvals by GGG and Auzex Shareholders;
- The listing of BBG on ASX and AIM; and
- Auzex demerger of non-Bullabulling assets.

BBG Management has appointed John Barton as study manager to lead the completion of the feasibility study from BBG Management's office in Perth.

Exploration

Bullabulling Gold Project Joint Venture, WA (Auzex 50%)

Bullabulling is located in near Coolgardie approximately 65km south-west of Kalgoorlie, in the Eastern Goldfields of Western Australia. It is a large tonnage, low grade deposit associated with the regional Bullabulling shear zone, which extends over tens of kilometres. The mineralised structure is up to 800m wide, consisting of multiple west dipping low grade stacked zones with narrower higher grade gold mineralisation. Bullabulling produced 431,000oz gold under previous ownership during the 1990's. The current development program focuses on the 6km area known as the Bullabulling Trend where previous operations were concentrated. The focus for the Bullabulling joint venture with GGG is to establish an initial reserve exceeding one million ounces gold to commence production in 2015.

Resource Estimation

During the September quarter, a JORC compliant resource update was announced. This resource estimate is based on Phase One drilling of approximately 35,000m. The Phase One JORC (2004) compliant Mineral Resource estimate for the Bullabulling Gold Project now stands at 78.84 Mt at 1.03 g/t Au (2.60 million ounces contained gold) using a 0.5 g/t cut-off (Indicated and Inferred). The new mineral resource has been estimated to approximately 160m below surface, and remains open at depth and to the south.

The Phase One drilling programme consisting primarily of confirmation drilling was completed in mid-May 2011. Through a planned programme of twinning and the infill of previous drill holes, the project's resource consultant, Perth-based Snowden Group ("Snowden"), confirmed the historic drill data as being statistically valid for use in a new resource estimate. The drill spacing recommended by Snowden for defining Indicated Resources has been set at 75m north-south and 35m east-west and has been used to classify the new resource estimate.

The estimation used assays from all the historic reverse circulation (RC) and diamond drill hole data, but excludes the RAB drilling data (previously included in the August 2010 resource estimate completed by CSA Global), over a 9 km² area covering the Bullabulling Trend (Figure 1).

Multiple Indicator Kriging (“MIK”) was used to establish the resource estimate, after the data were unfolded, using Datamine software. Variography carried out on the unfolded data provided ranges of up to 208m along strike and 108m down dip. These ranges were then used to design the primary search ellipse dimensions used in the modelling, which were 50m along strike, 25m down dip and 15m across strike. The variography reconciles well with the orientations of mineralised shoots derived from the recent structural study.

The updated Bullabulling Trend resource estimates by Snowden (at a 0.5g/t Au cut off) are listed below. The Gibraltar estimate was compiled by CSA in 2010 while the Laterite Dumps estimate was compiled from data taken from previous company reports dated 1998.

Recent feasibility studies on processing and mining cost estimations suggest a 0.5 g/t Au cut off is appropriate for this project at current gold prices and this, and future resource estimates, will be quoted at this cut off.

The Bullabulling Mineral Resource (August 2011) at 0.5 g/t cut off (JORC 2004)

Mineralisation Type	Cut Off (g/t Au)	Class	Tonnes (Mt)	Gold grade g/t	Contained Ounces
Bullabulling Laterite	0.5	Inferred	1.6	0.89	45,700
Bullabulling Fresh	0.5	Indicated	21.3	1.01	691,000
	0.5	Inferred	50.9	1.03	1,683,900
Bullabulling Trend Total			73.8	1.02	2,420,600
Gibraltar	0.5	Inferred	4.5	1.12	161,900
Laterite Dumps	0.5	Indicated	0.5	1.2	20,700
Grand Total			78.8	1.03	2,603,100

Note: The resource is quoted for blocks with a grade of greater than 0.5 g/t and the tonnage figures for the fresh mineralisation have been discounted by 7% to allow for the impact of barren pegmatite dykes.

Objective of Resources Drilling Programs - To Establish Maiden Reserve

A key aim of the Phase Two resource drilling program is to infill the current and historic drilling to a drill spacing that allows the Inferred resources in the recently announced resource estimate to be reclassified to an Indicated resource category, and in turn enable initial JORC compliant reserves to be established for the project. The current reported JORC compliant mineral resource is 78,836,000 tonnes at 1.03 g/t Au (2.60 million ounces contained gold) at a 0.5 g/t Au cut off.

Drilling Work

The Phase Two drilling started on May 14 and since the last quarterly where results were reported to July 15, there has been a total of 24,212 metres drilled in 136 holes (Table 1). Total drilling for the Phase Two program is 46,411m in 261 holes and production since work started on the project by the JV is 82,667m from 507 holes. Drilling during the reporting period focussed on infill drilling using three RC drill rigs of the areas between Hobbit and Bonecrusher, including Dicksons and

exploration drilling to the south between Edwards and Minotaur (Figure 1). Drilling also commenced to collect 17 new metallurgical samples for the continuing feasibility studies. A total of 632m of RC drilling was completed in 17 holes as pre-collars to PQ diamond drilling and 342m of PQ core has been completed with 7 metallurgical samples selected to date.

Infill Drilling Results

Assays from the infill drilling continue to confirm the resource estimate and geological model (Table 2) and of the 136 holes with assays returned only three have not intersected mineralisation. Better intersections from the Phase Two drilling during the period include 1m at 10.4 g/t Au from 54m in BJ0267, 5m at 8.75 g/t Au from 133m in BJ0349, 4m at 2.92 g/t Au from 135m in BJ0455, 24m at 1.07 g/t Au from 156m in BJ0537, 23m at 1.14 g/t Au from 63m in BJ0661, 3m at 6.7 g/t Au from 152m in BJ0682, 2m at 8.71 g/t Au from 100m in BJ0939, 1m at 9.66 g/t Au from 161m in BJ1216, 3m at 6.96 g/t Au from 102m in BJ1378, 5m at 8.05 g/t Au from 120m in BJ1958, 15m at 2.13 g/t Au from 33m in BJ2011, 10m at 2.53 g/t Au from 149m in BJ2011, 1m at 9.75 g/t Au from 60m in BJ2052, 2m at 9.04 g/t Au from 191m in BJ2073, 8m at 2.51 g/t Au from 117m in BJ2082, 30m at 1.05 g/t Au from 157m in BJ2161, 1m at 22.3 g/t Au from 1m in BJ2197, 4m at 2.36 g/t Au from 117m in BJ2280, 3m at 6.83 g/t Au from 157m in BJ2304 and 8m at 1.61 g/t Au from 128m in BJ2334.

As in the previously announced holes, there are generally at least 4 intersections per drill hole relating to the multiple stacked lodes defined by the structural mapping (Figure 2). Approximately 59% of the intersections to date are better than estimated by the model, 35% are similar to the model and 6% are worse or missing as predicted by the new model developed by Snowden. New mineralisation continues to be intersected to the east of the Bacchus pit, which should add to the total resource.

The total remaining infill drilling from Bacchus to Bonecrusher is about 25,000m. At the assumed current production rates of 360m per day the infill drilling program should be completed by late November to early December 2011. Following a review of drill results at Bacchus East, the total number of metres has been increased to more effectively test the footwall lodes, with this program also expected to be completed by early November.

Near Surface Exploration Results

Preliminary scout exploration drilling has been completed between Edwards and Minotaur with low grade mineralisation intersected similar to that along the Bullabulling trend. This mineralisation, however, appears to be less continuous and in the holes drilled to date have not intersected the higher grade zones of mineralisation found between Bacchus to Hobbit. Results indicate that mineralisation is confined to the upper contact of the main komatiite unit that has been mapped along the Bullabulling Trend and swings with the stratigraphy to the southeast (Figure 1). Assay results are patchy with better intersections of 11m at 1.16 g/t Au from 76m in BJ1154 from the

Kraken prospect and 2m at 8.71 g/t Au from 100m in BJ0939 from the Edwards prospect. The lower contact of the ultramafic, which is mineralised in the main Bullabulling Trend, does not seem to have been effectively tested to determine whether deeper lodes occur in this position. A number of new holes are planned to test the full section of the ultramafic to cover both contacts on fence lines with a SW-NE orientation.

A review of the soil geochemistry database has been completed using historical soil data in combination with photo-mapping of regolith. It is clear that the historic drilling does not fully test significant areas of alluvial cover that are associated with low level gold soil anomalies to the south along the Bullabulling Trend within the newly granted Exploration Licences. Six regional scale targets have been identified that require follow up exploration drilling, which is planned to start immediately after the infill drilling is completed.

Deep Drilling Project

The main attractions for acquiring the Bullabulling project in January 2010 were not only the near surface low grade potential of the Bullabulling shear zone, which has now been established, but also the potential for higher grade mineralisation at depth. Recent alteration mapping and geological modelling continues to confirm this potential within the Bullabulling project area.

A review on the potential for using deep geophysical techniques to map the 3D geology at depth at Bullabulling has been completed. A combination of detailed magnetic data will be used in combination with 2D seismic and gravity to develop a detailed 3D model of the structure and geology of the Bullabulling Trend. This model will then be used to target mineralisation at depth.

The detailed magnetic data acquisition will be carried out over the regional extent of the Bullabulling Trend (Figure 3) and is expected to commence in mid-October.

Planning of the high grade deeps project has been completed and 3D modelling work has started. The next phase of work will include:

- Ground geophysics
- Hylogging of drill core and drill chips
- Stratigraphic diamond drilling
- 3D geological and spatial data modelling
- Diamond drilling of specific targets

While it is important to continue the infill drilling program in known mineralised areas in the near surface to upgrade the JORC status of the resource, this new High Grade Deeps Project has the potential to significantly increase the resource base of the project if successful and can be carried out in conjunction with infill resource drilling. The Joint Venture management committee (since

replaced by the BBG Management Board) approved the proposed infill and exploration drilling programs at the Joint Venture meeting at Bullabulling in July.

Metallurgical Test Work

The final report for the Phase One test work has been received from AMMTEC who carried out the test on five samples, which were composited to a master composite sample and the remaining samples were the subject of variability test work. The samples were selected at intervals from the main area of the Bullabulling Trend from Bacchus in the south to Phoenix in the north. The results from both the test work on the composite sample and the variability test work are highly encouraging with the results confirming that the Bullabulling ore has excellent recoveries of 91-94% even at a head grade of 0.7 g/t Au, with 40% of the gold recovered by gravity. The gold recoveries appear to be sensitive to grind size and additional test work is planned to optimise the required grind. Compared to other deposits in the Goldfields, the ore at Bullabulling is neither hard nor abrasive due to the lack of quartz associated with the gold mineralisation. This should have a positive impact on operating costs. Planning and sampling of additional ore from the entire length of the Bullabulling Trend to increase the number of variability test work samples has commenced and these data will be used in the next phase of work to more accurately estimate processing and capital costs.

Tenement Acquisition

Additional Prospecting Licences covering 8km² were acquired to extend the tenement coverage to the south along strike from the Bullabulling sequence. The Joint Venture now has a total of 131km² in tenements held in various Mining Permits, Miscellaneous Licences, Prospecting Licences and applications. The Joint Venture also holds the underlying Pastoral Lease.

Future Work Plan

Work is continuing as planned on the Bullabulling Project with the following work expected to be completed in the coming months:

- Complete Phase Two infill drilling to convert a substantial portion of the Inferred Resources into Indicated Resources
- Update resource estimation based on Phase Two infill drilling
- Complete 20,000 metres of exploration drilling
- Complete scoping study
- Sign off by the Joint Venture of a base case processing scenario for pre-feasibility studies.
- Commence pre-feasibility study
- Finalise variability metallurgical testwork
- Finalise engineering design.
- Finalise mining studies
- Develop a life of mine schedule

- Optimisation and reserve estimation
- Completion of Pre-Feasibility Study
- Complete geophysical studies to target high grade deep exploration
- Review results from the high grade deeps exploration project
- Drilling of potential high grade targets

New South Wales and North Queensland Projects, (Auzex 100%)

Planning for fieldwork on Auzex's New South Wales and North Queensland projects has been completed and budgets developed. Discussions have been started with an exploration services company to take over exploration of the Company's other exploration assets to allow Auzex to focus on fast tracking the Bullabulling project.

Lyell Gold Project, NZ (Auzex 58%)

Planning for follow up fieldwork at Lyell to target gold mineralisation intersected in the recent drilling program has been completed and budgets developed. Discussions have been started with an exploration services company to take over exploration to allow Auzex to focus on fast tracking the Bullabulling project.

For further information please check our website (www.auzex.com) or contact John Lawton (Managing Director) or Gregor Partington (Operations Director) on +617 3333 2722 or +614 4870 0987 respectively.

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by John Lawton who is a full-time employee of the Company and Member of The Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". John Lawton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

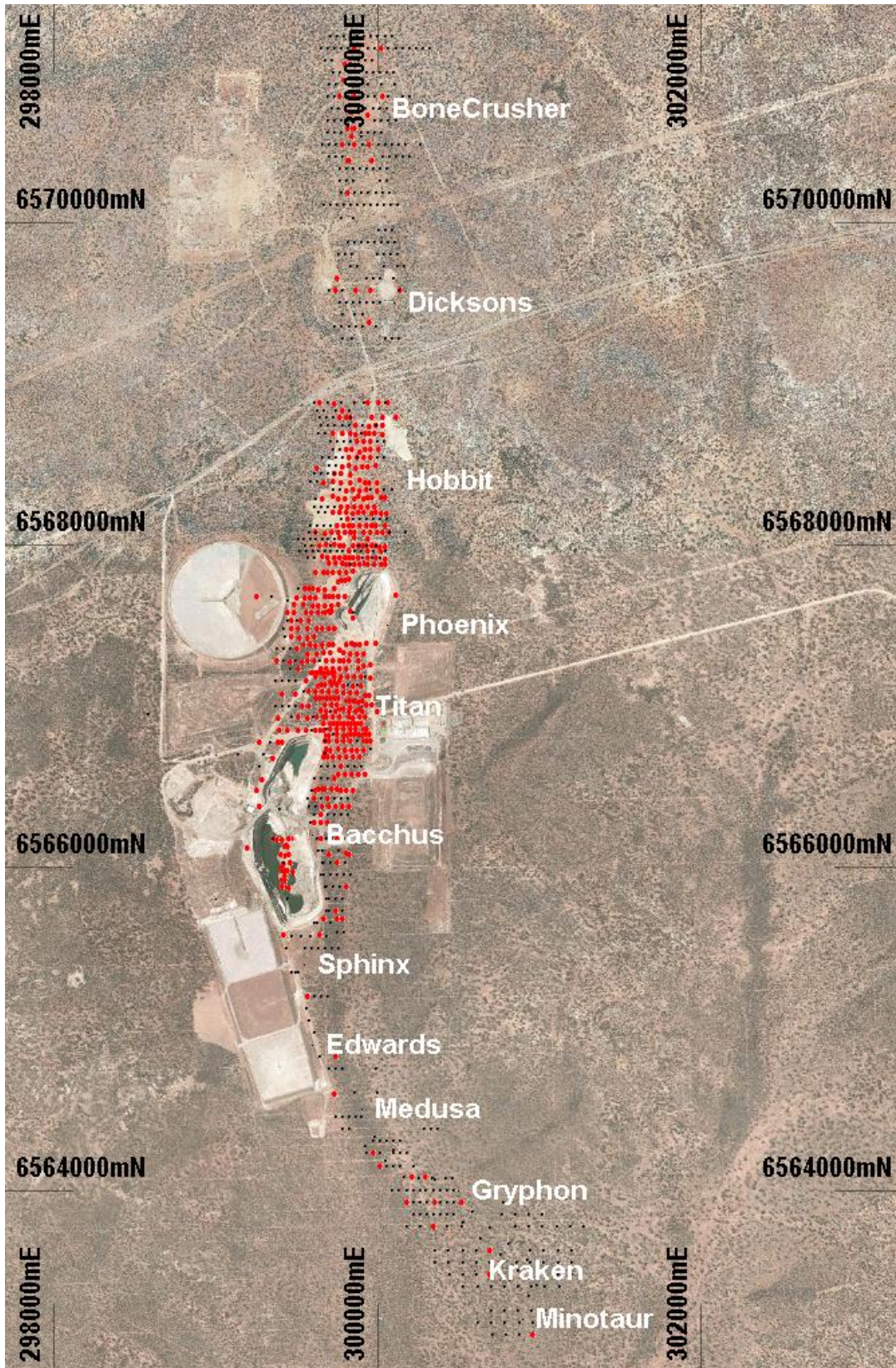


Figure 1. Location of completed RC drill holes (red dots) by the Joint Venture in relation to planned drill holes (black dots).

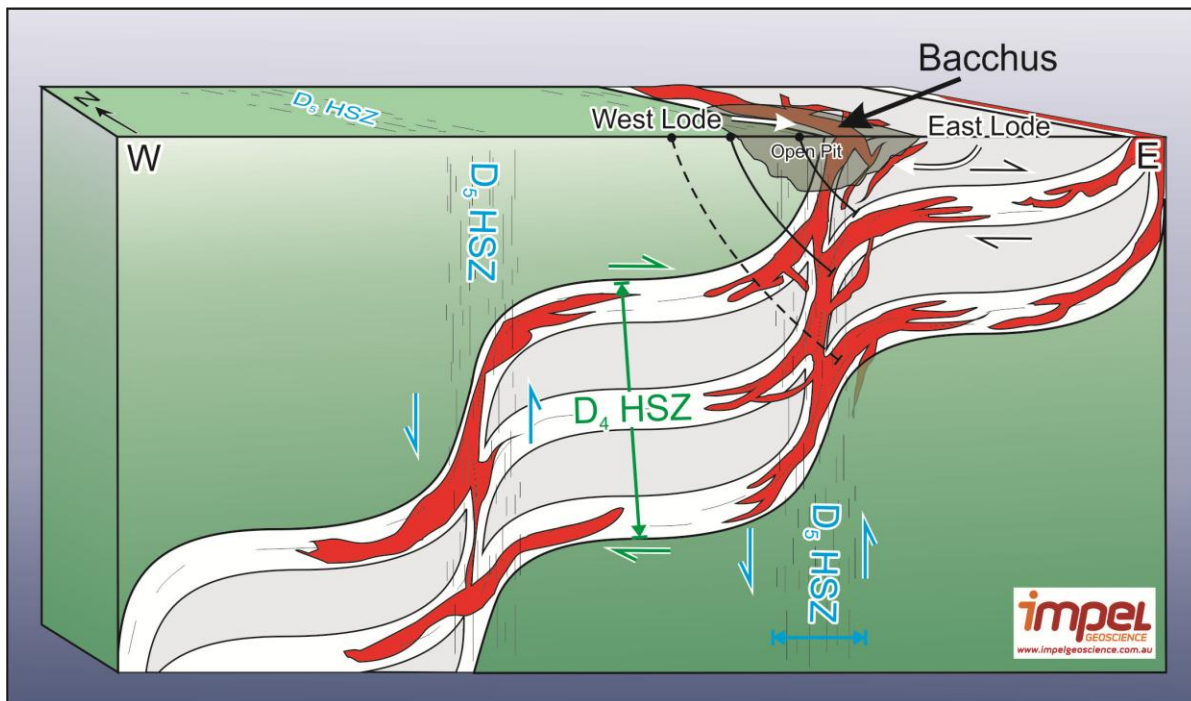


Figure 2. 3D Model of the structural framework of the Bullabulling Trend showing interpreted extensions to known mineralisation and also potential targets at depth within iron rich brittle lithologies.

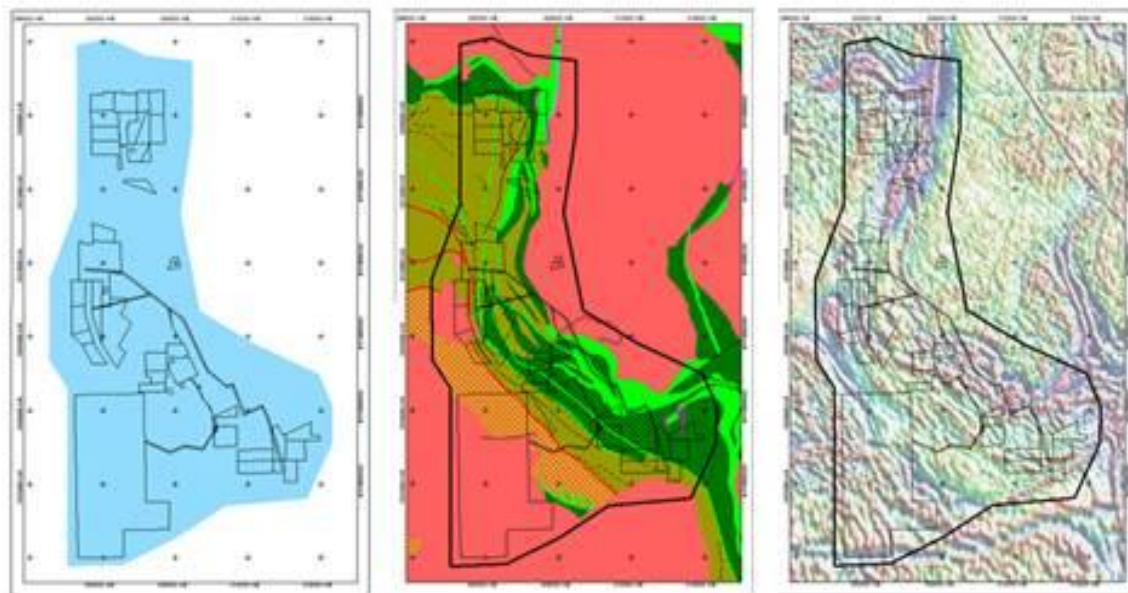


Figure 3. Recommended magnetic survey area covering the Bullabulling Trend covering the JV tenements, geology and regional scale magnetics.

Table 1: Bullabulling Collar data for RC drilling completed between 15 July and 30 September 2011

Prospect	Hole	Easting	Northing	RL	Dip	AZ	Date	Length	Comments
TI	BJ0045	299633	6566929	431	-60	85	13/09/2011	78	Mineralised
TI	BJ0173	299919.5	6566726	430.81	-60	90	20/09/2011	48	Pending
PH	BJ0196	299468.74	6567477.18	435.42	-60	90	20/08/2011	84	Mineralised
PH	BJ0258	299758.07	6567767.35	442.41	-60	90	22/08/2011	181	Pending
TI	BJ0261	299673	6566889	432	-60	90	05/08/2011	139	Mineralised
TI	BJ0267	299652.09	6566967.9	430.79	-60	90	09/08/2011	219	Mineralised
HB	BJ0342	300075	6568075	450	-60	90	19/09/2011	85	Pending
HB	BJ0361	300058	6568192	452	-60	90	11/09/2011	120	Mineralised
HB	BJ0363	299994	6568195	452	-58	90	17/09/2011	127	Pending
HB	BJ0370	299851.85	6568191.39	451.75	-60	90	21/08/2011	210	Mineralised
HB	BJ0371	299766	6568195	449	-60	90	12/09/2011	235	Pending
HB	BJ0381	299900	6568235	452	-60	90	01/09/2011	174	Pending
HB	BJ0384	299819	6568235	452	-60	90	19/09/2011	205	Pending
HB	BJ0398	299760	6568285	449	-58	90	11/09/2011	253	Mineralised
HB	BJ0402	299959	6568335	456	-55	90	30/09/2011	48	Pending
HB	BJ0404	299933	6568335	457	-58	90	03/09/2011	180	Pending
HB	BJ0405	299852	6568335	456	-60	90	06/09/2011	199	Mineralised
HB	BJ0406	299808	6568332	456	-60	90	10/09/2011	180	Mineralised
HB	BJ0407	299893.69	6568331.84	454.01	-60	90	17/07/2011	199	Mineralised
HB	BJ0416	299926.04	6568382.94	457.08	-60	90	18/07/2011	157	Mineralised
HB	BJ0443	299838.02	6568432.27	453.91	-60	90	18/07/2011	212	Mineralised
HB	BJ0449	299908.64	6568481.76	458.13	-60	90	20/07/2011	181	Mineralised
HB	BJ0452	299832	6568485	453	-58	90	31/08/2011	223	Mineralised
HB	BJ0455	299916.1	6568534.85	458.83	-60	90	25/08/2011	193	Mineralised
HB	BJ0456	299957.31	6568534.78	460.46	-60	90	20/07/2011	139	Mineralised
HB	BJ0461	299956	6568685	459	-60	90	03/09/2011	151	Pending
HB	BJ0466	299840	6568685	455	-60	90	03/09/2011	211	Pending
HB	BJ0467	299840	6568685	455	-60	90	06/09/2011	229	Mineralised
HB	BJ0472	300036	6568735	457	-60	90	22/09/2011	109	Pending
HB	BJ0473	299994	6568735	455	-60	90	28/09/2011	139	Pending
HB	BJ0477	299940	6568875	455	-60	90	07/09/2011	139	Pending
DK	BJ0505	299951.81	6569375.32	451.07	-60	90	16/07/2011	229	Mineralised
DK	BJ0534	300143.08	6569576.86	445.83	-60	90	27/07/2011	193	Mineralised
DK	BJ0537	299962.44	6569574	449.21	-60	90	18/07/2011	235	Mineralised
DK	BJ0540	299741.59	6569574.64	444.05	-60	90	19/07/2011	229	Mineralised
BC	BJ0626	299817.94	6570174.65	439.89	-60	90	28/07/2011	181	Mineralised
BC	BJ0656	299965.84	6570376.29	438.52	-60	90	24/07/2011	175	Mineralised
BC	BJ0661	299825.66	6570377.32	438.28	-60	90	22/07/2011	223	Mineralised
BC	BJ0682	299953.06	6570476.93	437.85	-60	90	31/07/2011	211	Mineralised
BC	BJ0687	299784.95	6570479.09	437.38	-60	90	02/08/2011	228	Mineralised

Prospect	Hole	Easting	Northing	RL	Dip	AZ	Date	Length	Comments
BC	BJ0696	299845.74	6570526.54	437.28	-60	90	30/07/2011	217	Mineralised
BC	BJ0765	300032.07	6570776	436.7	-60	90	03/08/2011	175	Mineralised
BC	BJ0862	300028.72	6571074.33	435.11	-60	90	04/08/2011	97	Mineralised
ED	BJ0939	299420.68	6565577.38	427.3	-60	90	25/07/2011	211	Mineralised
BE	BJ0943	299643.71	6565579.38	423.92	-60	90	23/07/2011	162	Mineralised
ED	BJ0975	299572.1	6565199.69	422.43	-60	90	22/07/2011	181	Mineralised
ED	BJ0994	299746.37	6564827.57	420.12	-60	90	30/07/2011	253	NOT Mineralised
ED	BJ1011	299733.82	6564596.21	419.35	-60	90	26/07/2011	143	Mineralised
GY	BJ1049	299975.76	6564225.16	417.31	-60	90	01/08/2011	175	Mineralised
GY	BJ1056	300019.61	6564147.89	416.91	-60	90	02/08/2011	145	Mineralised
GY	BJ1062	300217.38	6564076.04	417.04	-60	90	05/08/2011	211	Mineralised
GY	BJ1066	300300.91	6564077.56	417.51	-60	90	03/08/2011	165	Mineralised
GY	BJ1101	300185.4	6563924.13	415.83	-60	90	10/08/2011	199	Mineralised
GY	BJ1107	300354.95	6563925.35	417.14	-60	90	08/08/2011	133	Mineralised
GY	BJ1111	300523.21	6563925.57	417.57	-60	90	07/08/2011	181	Pending
GY	BJ1138	300353.45	6563773.74	416.11	-60	90	11/08/2011	205	Mineralised
KR	BJ1154	300696.79	6563621.17	417.6	-60	90	12/08/2011	151	Mineralised
KR	BJ1175	300699.9	6563474.37	416.09	-60	90	13/08/2011	187	Mineralised
MT	BJ1206	300964.92	6563101.93	416.59	-60	90	14/08/2011	151	NOT Mineralised
HB	BJ1214	299855.89	6567914.41	445.44	-60	90	09/08/2011	138	NOT Mineralised
HB	BJ1216	299799.52	6567913.37	443.6	-62	90	10/08/2011	162	Mineralised
HB	BJ1218	299734.73	6567912.71	443.17	-63	90	11/08/2011	180	Pending
HB	BJ1219	299696	65679815	446	-63	90	19/09/2011	187	Pending
HB	BJ1223	299991	6567995	447	-60	90	20/09/2011	97	Pending
HB	BJ1225	299938	6567995	447	-60	90	20/09/2011	127	Pending
HB	BJ1227	299882	6567995	447	-61	90	21/09/2011	157	Pending
HB	BJ1231	299767.18	6567994.28	445.39	-60	90	13/08/2011	198	Mineralised
HB	BJ1249	299925	6568585	458	-57	90	28/08/2011	163	Mineralised
HB	BJ1253	300045	6568635	456	-60	90	29/09/2011	103	Pending
HB	BJ1254	300003	6568635	456	-60	90	29/09/2011	121	Pending
HB	BJ1255	299961	6568635	456	-60	90	01/09/2011	139	Mineralised
HB	BJ1256	299919	6568635	458	-60	90	01/09/2011	163	Mineralised
HB	BJ1257	299877	6568635	458	-60	90	01/09/2011	181	Mineralised
HB	BJ1275	299897	6568115.05	449.42	-60	90	17/08/2011	156	Mineralised
HB	BJ1294	299778.66	6568384.23	451.7	-60	90	21/07/2011	253	Mineralised
HB	BJ1295	299731	6568385	451	-60	90	30/08/2011	229	Pending
HB	BJ1303	299642	6567995	446	-60	90	10/09/2011	247	Pending
HB	BJ1349	299764.21	6568072.2	446.55	-60	90	15/08/2011	203	Mineralised
HB	BJ1353	299624	6568075	445	-60	90	21/09/2011	259	Pending
HB	BJ1377	299826	6568115	448	-60	90	22/09/2011	187	Pending
HB	BJ1379	299756.75	6568114.4	447.2	-60	90	19/08/2011	210	Mineralised

Prospect	Hole	Easting	Northing	RL	Dip	AZ	Date	Length	Comments
HB	BJ1401	299813	6568585	455	-60	90	29/08/2011	223	Mineralised
HB	BJ1585	299782	6568235	451	-60	90	31/08/2011	234	Mineralised
HB	BJ1844	299780	6568435	454	-60	90	24/08/2011	247	Mineralised
HB	BJ1845	299738	6568435	453	-60	90	27/09/2011	253	Pending
HB	BJ1921	299953	6568731	455	-60	90	02/09/2011	151	Mineralised
HB	BJ1922	299909	6568735	455	-60	90	28/09/2011	169	Pending
HB	BJ1923	299867	6568735	455	-60	90	03/08/2011	193	Mineralised
HB	BJ1945	299840	6568785	455	-62	90	25/09/2011	205	Pending
HB	BJ1947	299770	6568785	455	-62	90	09/09/2011	253	Pending
HB	BJ1957	299878	6568535	459	-58	90	24/09/2011	162	Pending
HB	BJ1958	299830	6568535	459	-60	90	27/08/2011	223	Mineralised
BE	BJ1978	299745.26	6565724.96	424.23	-60	90	02/08/2011	156	Mineralised
BE	BJ1984	299757.01	6566025.52	425.85	-60	90	03/08/2011	150	Mineralised
BE	BJ1995	299695.08	6566424.66	428.08	-60	90	06/08/2011	162	Mineralised
BE	BJ1997	299615.57	6566424.83	427.87	-60	90	08/08/2011	210	Mineralised
TI	BJ2009	299820.72	6567175.88	436.09	-60	90	13/08/2011	145	Mineralised
HB	BJ2010	299860	6567175	432	-60	90	15/09/2011	151	Mineralised
TI	BJ2011	299823	6567181	435	-60	90	14/08/2011	193	Mineralised
TI	BJ2012	299776	6567175	435	-58	90	15/09/2011	181	Pending
TI	BJ2020	299563	6567151	434	-60	90	30/08/2011	235	Mineralised
TI	BJ2024	299919.92	6567248.61	437.61	-60	90	12/08/2011	103	Mineralised
TI	BJ2027	299884.14	6567276.32	437.6	-60	90	15/08/2011	121	Mineralised
TI	BJ2029	299794	6567278	437	-60	90	31/08/2011	157	Mineralised
TI	BJ2031	299726	6567275	435	-60	90	01/09/2011	181	Pending
TI	BJ2033	299920.63	6567322.8	438.49	-60	90	15/08/2011	109	Mineralised
TI	BJ2035	299838.34	6567323.73	436.37	-60	90	16/08/2011	133	Mineralised
PH	BJ2039	299713.32	6567324.57	434.84	-60	90	17/08/2011	193	Mineralised
PH	BJ2040	299668	6567325	435	-58	90	15/09/2011	217	Mineralised
PH	BJ2051	299650	6567275	434	-60	90	30/09/2011	66	Pending
TI	BJ2052	299609.07	6567274.8	433.48	-60	90	19/08/2011	217	Mineralised
HB	BJ2053	299574	6567275	434	-60	90	17/09/2011	235	Pending
PH	BJ2064	299506.33	6567350.26	433.57	-60	90	18/08/2011	193	Pending
PH	BJ2066	299614	6567425	436	-59	90	18/09/2011	205	Pending
PH	BJ2070	299474	6567425	434.64	-60	90	28/08/2011	253	Mineralised
PH	BJ2072	299576.37	6567526.21	436.93	-58	90	17/08/2011	253	Mineralised
PH	BJ2083	299699	6567825	441	-61	90	16/09/2011	175	Pending
PH	BJ2085	299643	65667825	440	-62	90	17/09/2011	199	Pending
TI	BJ2095	299962	6566730	430	-90	0	29/09/2011	102	Pending
TI	BJ2096	299876	6566780	430	-90	0	30/09/2011	68	Pending
PH	BJ2106	299771.56	6567824.01	442.83	-60	90	23/08/2011	163	Mineralised
BE	BJ2111	299739.56	6566548.11	429.07	-60	90	06/08/2011	169	Mineralised

Prospect	Hole	Easting	Northing	RL	Dip	AZ	Date	Length	Comments
HB	BJ2140	299787	6568830	455	-62	90	06/09/2011	199	Pending
HB	BJ2145	299642	6567995	455	-60	90	09/08/2011	199	Pending
TI	BJ2151	299514	6566927	430	-60	90	15/09/2011	150	Pending
TI	BJ2161	299579.85	6567000.55	431.11	-60	90	11/08/2011	229	Mineralised
HB	BJ2162	299537	6567000	432	-60	90	14/09/2011	235	Mineralised
BE	BJ2197	299778.23	6566626.52	429.67	-60	90	08/08/2011	185	Mineralised
BE	BJ2280	299656.34	6566323.75	428.31	-60	90	04/08/2011	198	Mineralised
BE	BJ2302	299757.13	6566173.96	427.79	-60	90	24/07/2011	120	Mineralised
BE	BJ2303	299653.36	6566172.53	427.84	-60	90	30/07/2011	198	Mineralised
DK	BJ2304	299752.09	6569650.42	442.84	-60	90	25/07/2011	271	Mineralised
BE	BJ2309	299813.88	6565875.86	425.26	-60	90	31/07/2011	114	Mineralised
PH	BJ2334	299739.43	6567727.27	442.08	-60	90	21/08/2011	181	Mineralised
TI	BJ2337	299676	6566780	430	-90	0	19/09/2011	168	Pending
TI	BJ2338	299678	6566705	432	-90	0	25/09/2011	204	Pending

Table 2: Intersection summary from drill assays received between 15 July 2011 and 30 September 2011

Hole	From	To	Width	Au g/t	Includes
BJ0258	125	136	11	0.77	
BJ0267	54	55	1	10.40	
BJ0349	50	60	10	0.47	
BJ0349	83	94	11	0.44	
BJ0349	133	138	5	8.75	includes 1 m at 40.80 g/t Au from 134 m
BJ0364	48	58	10	0.59	
BJ0364	101	111	10	0.85	
BJ0370	90	102	12	1.30	includes 2 m at 5.17 g/t Au from 90 m
BJ0370	135	147	12	0.69	
BJ0380	42	64	22	0.85	
BJ0380	127	133	6	1.15	
BJ0383	36	50	14	0.53	
BJ0383	80	86	6	1.66	
BJ0383	106	124	18	0.93	includes 1 m at 6.31 g/t Au from 111 m
BJ0383	139	154	15	0.77	
BJ0383	165	175	10	0.81	
BJ0403	48	65	17	0.61	
BJ0403	84	102	18	0.68	
BJ0407	33	34	1	6.55	
BJ0407	103	119	16	0.62	
BJ0407	145	164	19	0.76	
BJ0416	74	91	17	0.69	
BJ0443	117	131	14	1.11	

Hole	From	To	Width	Au g/t	Includes
BJ0449	80	91	11	0.53	
BJ0449	115	125	10	0.88	
BJ0449	140	154	14	0.57	
BJ0455	135	139	4	2.92	
BJ0456	83	94	11	0.52	
BJ0476	53	59	6	2.10	includes 1 m at 11.30 g/t Au from 58 m
BJ0476	70	84	14	1.46	
BJ0534	65	71	6	2.03	includes 1 m at 11.65 g/t Au from 70 m
BJ0537	156	180	24	1.07	includes 1 m at 8.28 g/t Au from 156 m
BJ0540	145	155	10	1.55	
BJ0626	119	127	8	1.23	
BJ0626	160	166	6	2.72	includes 1 m at 15.55 g/t Au from 160 m
BJ0661	63	86	23	1.14	
BJ0661	110	123	13	0.61	
BJ0682	152	155	3	6.70	includes 1 m at 18.25 g/t Au from 152 m
BJ0687	115	144	29	0.72	
BJ0687	204	214	10	0.57	
BJ0696	53	79	26	0.67	
BJ0696	84	96	12	0.44	
BJ0765	160	162	2	2.37	
BJ0939	100	102	2	8.71	includes 1 m at 17.10 g/t Au from 101 m
BJ0975	45	50	5	1.16	
BJ1056	47	59	12	0.49	
BJ1101	89	100	11	0.94	
BJ1107	61	72	11	0.58	
BJ1138	133	144	11	0.48	
BJ1154	76	87	11	1.16	
BJ1175	76	86	10	0.35	
BJ1214	75	80	5	1.12	
BJ1216	108	122	14	0.46	
BJ1216	161	162	1	9.66	
BJ1249	92	103	11	0.45	
BJ1249	108	123	15	0.76	
BJ1269	29	50	21	0.64	
BJ1269	116	120	4	3.75	includes 2 m at 6.83 g/t Au from 116 m
BJ1273	14	16	2	2.38	
BJ1273	32	38	6	1.76	
BJ1273	67	81	14	0.45	
BJ1275	38	52	14	0.49	
BJ1275	58	69	11	0.83	
BJ1275	130	135	5	1.68	includes 1 m at 6.25 g/t Au from 132 m

Hole	From	To	Width	Au g/t	Includes
BJ1294	132	148	16	0.59	
BJ1349	51	65	14	0.48	
BJ1349	149	164	15	0.68	
BJ1349	167	179	12	0.51	
BJ1378	38	39	1	6.12	
BJ1378	70	74	4	2.14	includes 1 m at 7.44 g/t Au from 72 m
BJ1378	92	95	3	3.06	includes 1 m at 8.63 g/t Au from 92 m
BJ1378	102	105	3	6.96	includes 2 m at 10.27 g/t Au from 102 m
BJ1378	161	177	16	1.07	includes 2 m at 4.33 g/t Au from 161 m
BJ1379	48	61	13	0.41	
BJ1379	163	175	12	1.26	
BJ1483	87	92	5	1.73	
BJ1483	104	109	5	1.79	includes 1 m at 7.23 g/t Au from 107 m
BJ1483	117	130	13	0.47	
BJ1844	144	176	32	0.66	
BJ1844	189	193	4	2.72	
BJ1844	211	224	13	0.69	
BJ1958	120	125	5	8.05	
BJ1958	129	143	14	0.49	
BJ1978	52	62	10	0.39	
BJ1984	61	64	3	2.32	
BJ1997	140	152	12	0.90	
BJ2009	53	63	10	0.69	
BJ2009	74	91	17	0.50	
BJ2011	33	48	15	2.13	includes 6 m at 3.86 g/t Au from 39 m
BJ2011	149	159	10	2.53	includes 3 m at 7.29 g/t Au from 150 m
BJ2027	92	94	2	4.14	includes 1 m at 7.96 g/t Au from 92 m
BJ2034	22	32	10	0.43	
BJ2035	24	49	25	0.73	
BJ2037	34	53	19	0.62	
BJ2037	109	129	20	0.61	
BJ2039	41	47	6	1.42	includes 1 m at 6.84 g/t Au from 45 m
BJ2044	121	132	11	0.55	
BJ2052	60	61	1	9.75	
BJ2052	141	146	5	1.59	
BJ2064	56	58	2	3.29	
BJ2064	180	187	7	2.51	
BJ2067	143	151	8	1.96	includes 4 m at 3.13 g/t Au from 143 m
BJ2069	148	172	24	0.99	
BJ2069	185	206	21	0.75	
BJ2072	85	95	10	0.89	

Hole	From	To	Width	Au g/t	Includes
BJ2073	107	113	6	1.82	
BJ2073	139	158	19	0.59	
BJ2073	191	193	2	9.04	includes 1 m at 17.75 g/t Au from 191 m
BJ2075	133	148	15	1.00	
BJ2075	214	233	19	0.53	
BJ2077	89	103	14	0.71	
BJ2077	121	133	12	0.85	
BJ2079	110	120	10	0.44	
BJ2079	156	181	25	0.98	includes 1 m at 12.20 g/t Au from 164 m
BJ2079	211	222	11	1.38	includes 1 m at 6.23 g/t Au from 212 m
BJ2082	38	55	17	0.92	
BJ2082	94	97	3	3.86	includes 1 m at 10.85 g/t Au from 94 m
BJ2082	117	125	8	2.51	includes 3 m at 6.05 g/t Au from 122 m
BJ2084	37	40	3	2.30	
BJ2101	189	199	10	0.64	
BJ2103	94	104	10	0.69	
BJ2105	28	49	21	0.45	
BJ2161	157	187	30	1.05	includes 2 m at 5.49 g/t Au from 171 m
BJ2197	1	2	1	22.30	
BJ2280	117	121	4	2.36	
BJ2304	127	133	6	1.28	
BJ2304	157	160	3	6.83	includes 2 m at 10.09 g/t Au from 158 m
BJ2334	44	49	5	1.14	
BJ2334	128	136	8	1.61	includes 2 m at 5.29 g/t Au from 129 m