

Monday 17 October 2011

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ASX RELEASE

PLACEMENT AND RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO A\$8 MILLION

Auzex Resources Limited (“Auzex” or the “Company”) is pleased to announce that it has completed a capital raising of A\$3.4 million and intends to raise up to approximately A\$4.6 million via a Renounceable Rights Issue.

- A\$3.4m Placement completed to Institutional and Sophisticated investors
- 1 for 5 renounceable Rights Issue to raise \$4.6 million
- Proceeds to be used to accelerate the development of the Bullabulling gold project through to completion of its merger with GGG Resources plc expected to be completed by February 2012
- Major shareholder participating in Placement and Rights Issue

Placement

The Company has secured commitments totalling approximately A\$3.4 million (utilising the Company’s 15% capacity under the ASX Listing Rules) via the issue of approximately 14.3 million new fully paid ordinary shares at A\$0.24 (the “Placement”). The Placement was made to Institutional and Sophisticated domestic and international clients of BBY Limited.

Shares issued under the placement rank equally in all respects with existing shares.

Rights Issue

A 1 for 5 Renounceable Rights Issue (“Rights Issue”) raising up to approximately A\$4.6 million will be offered on the same terms as the Placement to Auzex’s shareholders. Pursuant to the Rights Issue the Company will issue up to approximately 19.0 million shares at \$0.24. It is intended that the Rights Issue will be underwritten.

The Rights Issue will be offered to shareholders with registered addresses in Australia and New Zealand. Eligible shareholders will receive a Rights Issue offer booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Rights Issue will be dispatched shortly.

The Rights Issue timetable will be released to ASX shortly.

Use of Funds

The proceeds of the Placement and Rights Issue will fund the Company through to the merger with GGG Resources plc ("GGG"), expected to be completed by February 2012 and accelerate the development of the Bullabulling Gold project.

Commenting, John Lawton, Managing Director said "The demand from the market was overwhelming and we thank our existing shareholders for their support and welcome new investors. The capital raising ensures that Auzex is fully funded through to completion of its merger with GGG which is on track to be completed by February 2012. The project is at an exciting time with resource drilling continuing to deliver results above those predicted by the resource model and the details of the scoping study are currently being finalised for release in the next few weeks."

Following the Placement and Rights Issue, Auzex will have fully paid issue capital of 128.5 million shares.

Further information, please contact:

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