

Auzex Resources Limited

ABN 74 106 444 606

Notice of Annual General Meeting

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Auzex Resources Limited Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Auzex Resources Limited will be held in Boardroom 1 of Medina Executive Brisbane, 15 Ivory Lane, Brisbane QLD at 10.00am on Friday, 25 November 2011.

ORDINARY BUSINESS

Financial Report and Directors' and Audit Reports

1. To receive and consider the Financial Report, including the Directors' Declaration, for the year ended 30 June 2011 and the related Directors' Report and Audit Report.

Remuneration Report

2. Resolution 1 -To consider and, if thought fit, pass the following Resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act 2001:

"To adopt the Remuneration Report for the financial year ended 30 June 2011."

Notes:

1. *The vote on this resolution is advisory only and does not bind the Directors or the Company.*
2. *If 25% or more of votes that are cast are voted against the remuneration report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.*
3. *A vote must not be cast (in any capacity) on Item 2 by or on behalf of a member of the Company's key management personnel (KMP), details of whose remuneration are included in the Remuneration Report and their closely related parties whether as a shareholder or as a KMP's proxy. However, a vote may be cast on Item 1 by a KMP, or a closely related party of a KMP, if:*
 - *the vote is cast as a proxy;*
 - *the appointment is in writing and specifies how the proxy is to vote on Item 2; and*
 - *the vote is not cast on behalf of a KMP or a closely related party of a KMP.*

Re-election of Director

3. Resolution 2 - To consider and, if thought fit, pass the following ordinary resolution without amendment:

"Mr Paul Frederiks retires by rotation in accordance with Article 13.5 of the Company's Constitution, and being eligible, offers himself for re-election."

Refresh of 15% placement capacity

4. Resolution 3 - To consider, and if thought, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, ratification be given to the Company of the issue of 14,279,082 fully paid ordinary shares in the Company to institutional and sophisticated investors at an issue price of \$0.24 per share on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast on Resolution 3 by persons who participated in the placement and their associates. However, the Company will not disregard a vote if:

- It is cast by a person as a proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board
Paul Frederiks
Company Secretary

Auzex Resources Limited Notice of Annual General Meeting

Notes

- 1 The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7pm (Sydney time) on Wednesday 23 November 2011. Accordingly, those persons are entitled to attend and vote at the meeting.
- 2 If you are eligible, you may vote by attending the meeting in person or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
- 3 To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.
- 4 A member who is entitled to vote at the meeting, may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of the Company.
- 5 Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
- 6 The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- 7 To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the meeting or any adjourned meeting (or such lesser period as the Directors may permit):
 - 7.1 By mail c/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001.
 - 7.2 Mailed or hand delivered to the Company's registered business office at Level 16, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000, or
 - 7.3 By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- 8 Any proxy form received after this deadline including at the meeting will be treated as invalid.
- 9 Except in relation to resolutions connected directly or indirectly with the remuneration of a member of the key management personnel of the Company, unless a shareholder specifically directs a proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- 10 If a shareholder appoints the Chairman as the shareholder's proxy in relation to Item 2 but does not complete any of the boxes "For", "Against" or "Abstain" opposite that item on the proxy form, that shareholder will be directing the Chairman to vote in favour of that item.
- 11 If a shareholder appoints the chairman of the meeting as the shareholder's proxy and does not specify how the chairman is to vote on an item of business, the chairman will vote, as proxy for that shareholder, in favour of that item on a poll.
- 12 If you wish to appoint the Chairman as your proxy holder but you do not want to put him in the position to cast your votes in favour of item 2, you must complete the appropriate box on the proxy form, directing him to vote against or abstain from voting on that resolution.
- 13 Any undirected proxies held by the other directors or any other key management personnel or their closely related parties will not be voted on resolutions connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.
- 14 **Key management personnel** of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2011. Their closely related parties are defined in the *Corporations Act 2001*, and include certain members of their family, dependents and companies they control.

Auzex Resources Limited Explanatory Memorandum

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on 25 November 2011. These explanatory notes should be read with, and form part of, the accompanying Notice of Annual General Meeting.

Item 1 – Annual Financial Report

The Corporations Act 2001 requires the Reports of the Directors and of the Auditors and the annual financial report, including the Financial Statements, to be laid before the Annual General Meeting and the Company's Constitution provides for such Reports and Statements to be received and considered at the Meeting. Neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on such Reports or Statements. However, shareholders will be given ample opportunity to raise questions on the Reports and Statements at the Meeting. The Company's auditor will be available at the meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2011 is set out in the Directors' Report contained within the Company's 2011 Annual Report. Section 250R(2) of the Corporations Act 2001 requires Auzex Resources to propose a resolution that the Remuneration Report be adopted. Prior to holding this vote, shareholders will be given reasonable opportunity to ask questions or make comments on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors of Auzex Resources. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

No member of the key management personnel or closely related party of the key management personnel may vote on Item 2. The Company encourages all other shareholders to cast their votes on Item 2.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Item 2 (Adoption of Remuneration Report) by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business.

Under the *Corporations Act 2001*, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

As the directors have a personal interest in the proposed resolution, they make no recommendations as to how shareholders should vote on the resolution.

Item 3 – Re-election of Mr Paul Frederiks

Clause 13.5 of the Company's Constitution requires one third of the Directors (excluding the Managing Director), or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, to retire from office by rotation. The Directors to retire in each year shall be those who have been longest in office since their last election. Mr Paul Frederiks retires from office by rotation and seeks re-election as a Director.

Term of Office - Non-executive Director and Company Secretary since 11 August 2005.

Skills, experience and expertise - Paul Frederiks has extensive experience in public company financial and secretarial management with more than 28 years experience in the Australian resources sector. He has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years until 2000. Paul established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. He was Company Secretary of Billabong International Limited from 2000 to 2004 and is currently Company Secretary of the listed company Geodynamics Limited.

He is a fellow of CPA Australia (FCPA), a fellow of Chartered Secretaries Australia (FCIS) and a fellow of the Australian Institute of Company Directors (FAICD).

Board Committee membership – Member of the Audit Committee

The Directors (with Mr Frederiks abstaining) recommend that shareholders vote in favour of this resolution.

Auzex Resources Limited Explanatory Memorandum

Item 4 – Refresh of 15% placement capacity

Background

On 17 October 2011, the Company announced that it had finalised the placement of 14,279,082 fully paid ordinary shares to institutional and sophisticated investors to raise gross proceeds of approximately \$3.4m. The placement was made to institutional and sophisticated domestic and international clients of BBY Limited.

Shareholder Approval

ASX Listing Rule 7.1 provides that an ASX listed company may not, without the prior approval of its members, issue or agree to issue securities if the number of securities issued by the company during the previous 12 months exceeds 15% of the total number of securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that an issue of securities made without prior approval of shareholders may be treated as having been made with shareholder approval if:

- (a) At the time that the issue was made it did not breach ASX Listing Rule 7.1; and
- (b) The shareholders of the company subsequently approve the issue in general meeting.

Effect of shareholder approval

The 14,279,082 fully paid ordinary shares issued under the Offer were issued in accordance with ASX Listing Rule 7.1 and did not breach the Rule. The Company seeks the approval of its members for the issue of these shares. If Resolution 3 is passed, the issue of 14,279,082 shares under the Placement will be ratified and the Company will be permitted to issue further shares within the 15% limit in the next 12 month period without shareholder approval.

Information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the Directors provide the following information in relation to the shares issued under the Placement:

Number of securities allotted	14,279,082 fully paid ordinary shares
The price at which the securities were allotted	\$0.24 per ordinary share
The terms of the securities	All of the shares that were issued are fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company.
Names of allottees or the basis on which allottees were determined	The shares were issued eligible shareholders and to institutional and sophisticated investors in Australia and New Zealand.
The use (or intended use) of the funds raised	The funds raised will be used to: <ul style="list-style-type: none">• fund the Company through to the merger with GGG Resources plc.• accelerate the development of the Bullabulling Gold project.
Voting exclusion statement	A voting exclusion statement relating to Resolution 3 is included in the Notice of Meeting.

The Directors unanimously recommend that you vote in favour of this resolution.



000001 000 AZX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 552 270
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10:00am (Brisbane time) Wednesday 23 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

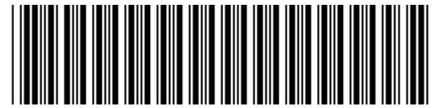
SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Auzex Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Auzex Resources Limited to be held in Boardroom 1, Medina Executive Brisbane, 15 Ivory Lane, QLD at 10:00am on Friday, 25 November 2011 and at any adjournment of that meeting.

IMPORTANT FOR ITEM 2 - APPOINTMENT OF THE CHAIRMAN AS YOUR PROXY

Where I/we have not marked the box opposite Item 2, I/we hereby direct the Chairman to vote in favour of Item 2 and I/we expressly authorise the Chairman to exercise my/our proxy in respect of Item 2, even though the Chairman is a member of the Company's key management personnel and Item 2 is connected directly or indirectly with the remuneration of the Company's key management personnel.

Chairman's voting intentions

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item.

If you appoint the Chairman as your proxy and you do not wish the Chairman to vote in favour of Item 2, or any other resolution, you may direct the Chairman to vote against that Item or abstain from voting on that Item by marking the appropriate box opposite that Item below.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr Paul Frederiks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Refresh of 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____