



**GGG Resources plc**

**(the "Company" or "GGG")**

**Notices of General Meetings  
Posting of Scheme Document  
Notice of Intention to Delist GGG from AIM and ASX and readmit Australian  
Incorporated Holding Company**

December 16, 2011

- Scheme Circular detailing the acquisition of GGG's entire share capital by Bullabulling Gold Limited has been posted to shareholders.
- The Court Meeting will take place on 9 January 2012 at 10:00, followed by the General Meeting.
- The Effective Date of the Scheme is 29 February 2012 followed by the cancellation of GGG's listing on AIM and ASX on 2 March 2012.
- This will be immediately followed by the admission of Bullabulling Gold Limited to AIM and ASX.
- The Scheme is supported by GGG's Directors, Auzex and GGG's largest shareholder.

GGG today announces further details of the proposed merger to take place between GGG and Auzex. The first step will be effected by a scheme of arrangement which will involve GGG's acquisition by Bullabulling Gold Limited ("BBG"), an Australian incorporated company. As a result of this the trading of GGG shares on AIM and DIs on the ASX will be cancelled and shares in BBG will be admitted to trading on the ASX and DIs representing shares in BBG will be admitted to AIM.

The Company has today posted a Scheme Circular setting out full details of the proposed change of capital structure and a notice convening the meetings necessary to effect the changes described therein. The Scheme Circular will be made available on the Company's website later today.

The Court Meeting and the General Meeting will be held at the offices of Cobbetts LLP, 70 Gray's Inn Road, London WC1X 8BT at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the General Meeting, if later, as soon as the Court Meeting has been concluded or adjourned) on 9 January 2012. For the Scheme to become effective the resolutions to be proposed at both these meetings must be passed by the requisite majorities. Notices of the GGG Meetings are set out in Part Eight of the Scheme Circular.

The Court Meeting is a meeting of the shareholders of GGG, which has been convened by Court order and will be held at the offices of Cobbetts LLP, 70 Grays Inn Road, London WC1X 8BT. The sole purpose of the Court Meeting is to seek the approval of GGG Shareholders for the Scheme.

The General Meeting, which will be held immediately after the Court Meeting, is being called to enable GGG Shareholders to vote on approving certain elements of the Scheme and various matters in connection with the Scheme including the cancellation of the admission of the GGG Shares from trading on AIM.

### **Introduction**

On 30 August 2011 GGG announced the signing of a binding heads of agreement with Auzex to combine the companies' 50/50 interests in the Bullabulling Project such that they will be held by a single Australian domiciled corporate entity listed on AIM and the ASX. The formal MIA was subsequently executed on 17 September 2011.

GGG and Auzex intend to implement this merger firstly by a scheme of arrangement under the Act, by which a newly incorporated Australian domiciled company, BBG, will become the dual listed holding company of GGG (the "**Scheme**"), and, subsequently, by way of an Australian scheme of arrangement under the Corporations Act, by which BBG will become the holding company of Auzex (the "**Australian Share Scheme**").

The end result, assuming both the Scheme and the Australian Share Scheme are approved, will be for BBG to own 100% of the Bullabulling Project through its ownership of GGG and Auzex.

In addition, Auzex will:

- (i) transfer its non Bullabulling assets (including its GGG Shares) into a new company, whose shares are to be issued to Auzex shareholders in proportion to their existing Auzex shareholding ("**Spin Out**"); and
- (iii) complete an Australian scheme of arrangement whereby Auzex option holders will exchange their Auzex options for equivalent options in BBG ("**Australian Option Scheme**").

Further details in relation to the Spin Out, Australian Share Scheme and Australian Option Scheme (the latter two together being the "**Australian Schemes**") are provided in the Scheme Circular.

The Proposals as set out in the Scheme Circular, which relate to the Scheme in the UK, are not conditional upon the Spin Out or the Australian Schemes becoming effective and Auzex thereby being acquired by BBG. In the event that, for whatever reason, the Australian Schemes do not become effective, but the Proposals are implemented, the GGG Shareholders will continue to hold the same percentage interest in GGG's assets, albeit through a dual listed Australian domiciled company, being BBG.

In the event that the Spin Out and Australian Schemes become effective, which will depend upon, amongst other things, the shareholders of Auzex voting in favour of the Spin Out and Australian Schemes, GGG Shareholders' percentage holding in BBG will be reduced to half of their percentage holding in GGG (adjusted for certain

factors as set out below) but they will, as a result of the merger, hold an interest in the entirety of the Bullabulling Project.

The Directors are unanimously recommending that GGG Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to facilitate it to be proposed at the General Meeting, as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of, in aggregate, 11,587,661 GGG Shares, representing approximately 6.97 per cent. of the existing issued share capital of GGG.

### **Summary of the Scheme**

Under the terms of the Scheme, all Scheme Shares and CDIs will be cancelled and, upon the Scheme becoming Effective, Scheme Shareholders and CDI Holders will be entitled to receive one New BBG Share for every Scheme Share held. It is intended that the New BBG Shares will be admitted to trading on AIM and the ASX as soon as practicable following implementation of the Scheme.

The New BBG Shares to be issued under the Scheme will be allotted and issued credited as fully paid. An application will be made for the admission of the New BBG Shares to trading on each of AIM and ASX. The New BBG Shares will rank *pari passu* in all respects with the BBG Shares in issue at the time such New BBG Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid after the Effective Date.

The Scheme is conditional upon:-

- (i) its approval on a poll by a majority in number representing not less than 75% in value of the Scheme Shareholders who are on the register of members of GGG at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof);
- (ii) the resolution set out in the notice of General Meeting required to approve and implement the Scheme and to approve certain related matters being duly passed by the requisite majority at the General Meeting (or any adjournment thereof);
- (iii) the sanction (with or without modification (but subject to such modification being acceptable to GGG)) of the Scheme and the confirmation of the Capital Reduction by the Court;
- (iv) an office copy of the Order and of the Statement of Capital being delivered for registration to the Registrar of Companies; and
- (v) BBG obtaining conditional approval for the admission to trading of BBG shares on ASX and AIM.

Assuming that no GGG Shares or BBG Shares are issued in the period from the date of this announcement to the Effective Date, Scheme Shareholders will hold in aggregate 166,280,298 New BBG Shares, representing 100% per cent. of the issued share capital of BBG.

Upon the Scheme becoming Effective:

- (i) the Scheme Shares will be cancelled and in their place new ordinary shares in the capital of GGG will be issued to BBG, whereupon dealings in GGG Shares will cease and GGG will become a wholly-owned subsidiary of BBG;
- (ii) the New BBG Shares (or BBG DIs) due to each GGG Shareholder pursuant to the Scheme will be issued to each GGG Shareholder within 14 days of the Effective Date; and
- (iii) the New BBG Shares will be issued credited as fully paid and will rank *paripassu* in all respects with the BBG Shares in issue on the Effective Date, including the right to receive and retain dividends and other distributions declared made or paid by reference to a record date falling after the Effective Date. Details of the rights attaching to the New BBG Shares are set out in Part Four of the Scheme Circular.

GGG currently has in issue the GGG Warrants and the GGG Options. GGG is seeking to enter into the Option Exchange Arrangements with all GGG Option holders, but may not be able to do so prior to the Effective Date. To the extent GGG is unable to negotiate arrangements with particular GGG Option holders, the GGG Options held by those Option holders will not be cancelled. Instead, they will continue after the Effective Date, but must be exercised within 6 months (or if earlier, on the date upon which they would otherwise lapse) and, if exercised, will be converted into BBG Shares pursuant to the proposed new Article 47 to be inserted in to the Articles, subject to the passing of the Resolution to be proposed at the General Meeting.

Holders of GGG Warrants will need to exercise their GGG Warrants before they expire, as they will lapse prior to the Effective Date.

It is intended that the New BBG Shares will be fully paid and rank equally with BBG's other issued fully paid ordinary shares from their date of issue. An application will be made to the ASX for quotation of New BBG Shares on the ASX and to AIM for admission to trading of the New BBG Shares (or depositary interests representing such New BBG Shares).

It is anticipated that GGG Shareholders who hold their GGG Shares in CREST will receive depositary interests representing the New BBG Shares that they are entitled to ("**BBG DIs**"). GGG Shareholders who hold their GGG Shares in certificated form, and CDI Holders, will receive BBG Shares directly. It is intended that application will be made for the New BBG Shares to be admitted to trading on AIM and the ASX. As BBG will be an Australian corporation, the New BBG Shares will trade on the ASX, with the BBG DIs being admitted to CREST.

#### **Background to, and reasons for, the Directors recommending the scheme and the capital reduction**

GGG and Auzex each own 50% of the Bullabulling Project that they operate as an unincorporated joint venture.

Following negotiations, GGG entered into a merger Implementation Agreement dated 17 September 2011 with Auzex whereby the parties agreed to merge through the creation of an Australian incorporated company, Bullabulling Gold Limited (**BBG**) which:

- (i) will hold, directly or indirectly, 100% of the Bullabulling Gold Project;

- (ii) will be owned 50% by GGG Shareholders and 50% by Auzex shareholders, subject to adjustment to reflect GGG's shareholding in Auzex at the time of the merger; and
- (iii) will be listed on both the ASX and AIM.

Accordingly, GGG is now proposing a scheme of arrangement under Part 26 of the Act whereby:

- (i) all of GGG's shares would be cancelled by way of a reduction of capital and the New GGG Shares issued to BBG pursuant to a capitalisation of the resulting reserve; and
- (ii) GGG's shareholders would receive ordinary shares in BBG on a one-for-one basis equivalent to their shareholdings in GGG.

The Scheme is the first stage of the implementation of the proposed merger of GGG and Auzex pursuant to the MIA. However, the implementation of the Scheme is not dependent or conditional upon any further steps in the proposed merger. GGG intends to implement the Scheme (subject to the above conditions being satisfied) regardless of whether the proposed merger with Auzex is completed.

The commercial rationale for proceeding with the Scheme, regardless of whether the merger with Auzex is completed, is that the Directors have, in any case, determined that it is in the best interests of GGG to have an Australian parent company, as GGG's primary asset is in Australia and this will give GGG greater access to Australian equity and debt finance.

The second stage of the proposed merger involves:

- (i) the Spin Out;
- (ii) the Australian Share Scheme; and
- (iii) the Australian Option Scheme.

Under the Australian Share Scheme, the intention is that Auzex shareholders (other than GGG) will receive BBG Shares resulting in those persons having a percentage shareholding in BBG equal to 50% of their percentage shareholding in Auzex, thereby retaining the same economic interest in Bullabulling as they hold immediately before the Australian Share Scheme takes effect.

In addition, under the Australian Share Scheme, the intention is that Auzex shareholders will acquire 50% of the issued shares of BBG after the merger (and thereby dilute existing BBG Shareholders by 50%), adjusted to allow for the fact GGG will retain its substantial shareholding in Auzex (which will include any Auzex shares acquired as part of the cash balancing adjustment as discussed below). The exact number of BBG Shares to be issued to each Auzex shareholder is determined by a formula contained in the MIA that accounts for GGG's shareholding in Auzex.

For example, if GGG holds 10% of Auzex's shares at the time the Australian Schemes take effect (which equates to a 5% shareholding in BBG after the merger), Auzex shareholders (other than GGG) will be issued BBG Shares totalling 45% of BBG's issued share capital after the merger. As a result, existing BBG shareholders holdings will be adjusted such that together they hold 55% of BBG's issued shares capital after the merger.

The merger is intended to be a merger of equals. However, GGG is expected to have more cash (and cash equivalents) on hand when the Australian Schemes take effect, and will have a substantial shareholding in Auzex. Shortly before the record date for the Australian Schemes, there will be a cash balancing adjustment to ensure that GGG and Auzex have materially the same net cash position on the Australian Schemes taking effect. This is to be achieved by GGG using its excess cash holdings to subscribe for Auzex shares. GGG currently holds 10,266,667 Auzex shares totalling approximately 7.93% of Auzex's issued shares, which it will retain after the proposed merger with Auzex, along with Auzex shares acquired as part of the cash balancing.

In relation to the Scheme, each Scheme Shareholder will receive the same number of New BBG Shares under the Scheme as they currently hold of GGG Shares.

GGG and Auzex have agreed that their interests in the Bullabulling Project must be consolidated either directly or indirectly into a single Australian domiciled entity in order to:

- unlock substantial shareholder value;
- focus management time on the development of the Bullabulling Project;
- capitalise on the current high gold price;
- attract new management; and
- attract further equity and debt finance for the Bullabulling Project (on improved terms).

With the completion of the Scheme and Australian Schemes, the parties will have achieved their commercial objective of consolidation as BBG will:

- hold, indirectly, 100% of the Bullabulling Project;
- will be owned 50% by GGG Shareholders and 50% by Auzex shareholders, subject to adjustment to reflect GGG's shareholding in Auzex at the time of the merger; and
- be listed on the ASX and AIM.

#### **Further information relating to Auzex**

Prior to the proposed acquisition of Auzex by BBG, Auzex is intending to complete the Spin Out. The purpose of this divestment is to allow the merger under the Australian Schemes to proceed as a merger of equals (other than in respect of GGG's shareholding in Auzex).

As at the date of the Scheme Circular Auzex holds 7,022,472 GGG Shares representing 4.22 per cent. of the issued share capital of GGG. Under the proposed terms of the Spin Out, these GGG Shares will be transferred on 21 December 2011 to the new company Auzex Exploration Limited.

On 2 November 2011 Auzex announced a renounceable pro-rata entitlement offer to each of its eligible shareholders on the basis of 1 new Auzex share for every 5 Auzex shares held at an Offer Price of \$0.24 per new Auzex share. The offer, which closed on 30 November 2011 was underwritten and raised AUD\$4.6 million (before costs). This is in addition to a placing made to sophisticated and institutional investors that closed on 28 October 2011 and raised approximately \$3.4 million before offer costs.

It is emphasised that while GGG and Auzex have agreed the terms of the merger, the final ratios of the merger are subject to change prior to the completion of the Australian Schemes.

### **Expected Timetable of Principal Events**

The following indicative timetable sets out expected dates for the implementation of the Scheme. The times are all stated as GMT.

<i>Date and/or Time</i>	<i>Event</i>
10:00 a.m. on 5 January 2012	Latest time for lodging CDI Voting Instruction Form for the Court Meeting
10:15 a.m. on 5 January 2012	Latest time for lodging CDI Voting Instruction Form for the General Meeting
10:00 a.m. on 7 January 2012	Latest time for lodging blue Forms of Proxy for the Court Meeting <sup>1</sup>
10:15 a.m. on 7 January 2012	Latest time for lodging white Forms of Proxy for the General Meeting <sup>1</sup>
6:00 p.m. on 7 January 2012	Voting Record Time for the Court Meeting and the General Meeting <sup>2</sup>
10:00 a.m. on 9 January 2012	Court Meeting
10:15 a.m. on 9 January 2012	General Meeting
10:00 a.m. on 12 January 2012	Directions hearing for Capital Reduction
22 February 2012	Last day of dealing in CDIs on ASX.
4:30 p.m. on 28 February 2012	Disablement of GGG Shares in CREST
6:00 p.m. on 28 February 2012	Scheme Record Time
7:30 a.m. on 29 February 2012	Suspension of listing and dealings in GGG Shares on AIM
29 February 2012	Court Hearing (to sanction the Scheme and to confirm the Capital Reduction)
29 February 2012	<b>Effective Date of the Scheme</b>
2 March 2012	Issue and allotment of New BBG Shares
7:00am on 2 March 2012 <sup>2</sup>	Cancellation of admission of GGG Shares to trading on AIM
7:00am on 2 March 2012 <sup>2</sup>	Commencement of dealings in the New BBG Shares on AIM and settlement through CREST in respect of new BBG DIs
5:00p.m. (WST) 2 March 2012 <sup>2</sup>	Termination of quotation of the CDIs on ASX
5:00p.m. (WST) 2 March 2012 <sup>2</sup>	De-listing of GGG from the Official List of the ASX
7 March 2012	Date for dispatch of holding statements in respect of New BBG Shares

Dr. Jeffrey Malaihollo MD, GGG Resources plc (UK) Tel: + 44 1992 531820 Email: www.gggresources.com	Westhouse Securities Limited (UK Nominated Adviser) Tom Price / Martin Davison Tel: + 44 20 7601 6100
Neil Boom MD, Gresham PR Ltd (UK). Tel: + 44 7866 805 108	Collins Stewart Europe Limited (Broker) John Prior / Adam Miller Tel: + 44 20 7523 8350
David McArthur GGG Resources plc (Australia) 41 Stirling Highway Nedlands, WA 6009 Australia Tel: +61 8 9423 3200	David Brook Professional Public Relations (Australia media) T: +61 8 9388 0944/ +61 433 112 936 E: david.brook@ppr.com.au

### Definitions

<b>“A Ordinary Share”</b>	the one A Ordinary Share of 2 pence to be issued to BBG subject to the resolution to be proposed at the General Meeting being passed;
<b>“Act”</b>	the Companies Act 2006, as amended, including any statutory modification or re-enactment thereof for the time being in force;
<b>“Admission”</b>	together the AIM Admission and the ASX Admission;
<b>“AIM”</b>	the AIM market of the London Stock Exchange;
<b>“AIM Admission”</b>	admission of the New BBG Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“AIM Rules”</b>	the rules of the London Stock Exchange for AIM companies and their nominated advisers governing admission to and operation of AIM, as amended from time to time;
<b>“ASIC”</b>	The Australian Securities and Investments Committee
<b>“ASX”</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires);
<b>“ASX Admission”</b>	admission of the New BBG Shares to trading on the ASX becoming effective;
<b>“ASX Listing Rules”</b>	the listing rules of the ASX;
<b>“Australian Share Scheme”</b>	Share shall have the meaning ascribed to it in paragraph 1 of Part One of the Scheme Circular;
<b>“Australian Option Scheme”</b>	Option shall have the meaning ascribed to it in paragraph 1 of Part One of the Scheme Circular;
<b>“Australian Schemes”</b>	together the Australian Share Scheme and the Australian Option Scheme;
<b>“Auzex”</b>	Auzex Resources Limited a company registered in Australia with registered number ACN 106 444 606;



<b>"Australia"</b>		the Commonwealth of Australia and its dependent territories;
<b>"BBG"</b>		Bullabulling Gold Limited a public company incorporated in Australia and registered in Western Australia, with registered number ACN153 234 532;
<b>"BBG DIs"</b>		Shall have the meaning ascribed in paragraph 19 of Part Two of the Scheme Circular;
<b>"BBG Options"</b>		options to be issued by BBG pursuant to the BBG Option Deed;
<b>"BBG Optionholder(s)"</b>		the holders of BBG Options;
<b>"BBG Executive Option Plan" or "Plan"</b>		the option plan approved by the board of Directors of BBG on 12 December 2011, further details of which are set out in paragraph 8 of Part Four of the Scheme Circular;
<b>"BBG Shares"</b>		Ordinary shares of no par value in the capital of BBG;
<b>"Bullabulling" or "Bullabulling Project"</b>	or	the Bullabulling gold deposit located in the Coolgardie region of Western Australia, including the tenements thereon and associated mine assets acquired by GGG and Auzex under the Bullabulling Sale and Purchase Agreement;
<b>"Bullabulling Sale and Purchase Agreement"</b>		the agreement summarised in paragraph 10 of Part Four of the Scheme Circular;
<b>"Board" or "Directors"</b>		the board of directors of GGG as at the date of the Scheme Circular;
<b>"Business Day"</b>		a day (excluding a Saturday, a Sunday or a public holiday) on which banks are open for normal business in London;
<b>"Cancellation"</b>		The cancellation of the admission to trading of the GGG Shares to trading on AIM;
<b>"Capital Reduction"</b>		the reduction in capital of GGG provided for in clause 1.1 of the Scheme;
<b>"certificated" or "certificated form"</b>	<b>"in"</b>	a share or other security which is not in uncertificated form (that is, not in CREST or CHES);
<b>"CDI"</b>		CHES Depository Interest representing a unit of beneficial ownership in the GGG Shares registered in the name of CHES Depository Nominees Pty Ltd;
<b>"CDI Depository"</b>		CHES Depository Nominees Pty Ltd;
<b>"CDI Holder"</b>		a registered holder of a CDI;
<b>"CDI Registrar"</b>		Computershare Investor Services Pty Ltd;
<b>"CHES"</b>		the Clearing House Electronic Subregister System operated by the ASX Settlement Corporation, a wholly owned subsidiary of the ASX;
<b>"Computershare" or "Registrars"</b>		Computershare Investor Services PLC;
<b>"City Code" or "Takeover Code"</b>		the City Code on Takeovers and mergers;
<b>"Corporations Act"</b>		Australian Corporations Act 2001 (Cth);
<b>"Court"</b>		the High Court of Justice in England and Wales;
<b>"Court Hearing"</b>		the hearing of the Court of the claim form to sanction the Scheme under section 899 of the 2006 Act to confirm the Capital Reduction under section 648 of the Act;

<b>“Court Meeting”</b>	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the 2006 Act (notice of which is set out in Part Eight of the Scheme Circular) to consider and, if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof;
<b>“CREST”</b>	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any modifications thereof or any regulations in substitution therefor and for the time being in force;
<b>“Dealing Day”</b>	a day on which the London Stock Exchange is open for business in the trading of securities admitted to AIM;
<b>“Disclosure and Transparency Rules”</b>	The Disclosure and Transparency Rules set out in the Financial Services Authority Handbook
<b>“Effective”</b>	the Scheme having become effective pursuant to its terms;
<b>“Effective Date”</b>	the date on which the Scheme becomes Effective;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the 2006 Act) relating to the Scheme, as set out in in the Scheme Circular;
<b>“Forms of Proxy”</b>	the blue form of proxy for use at the Court Meeting and the white form of proxy for use at the General Meeting;
<b>“General Meeting”</b>	the general meeting of GGG Shareholders (and any adjournment thereof) convened to consider and, if thought fit, to approve certain resolution in connection with the Scheme and the Capital Reduction;
<b>“GGG” or the “Company”</b>	GGG Resources plc, a public company incorporated in England and Wales with registered number 05277251;
<b>“GGG Articles”</b>	the articles of association of GGG as at the date of the Scheme Circular;
<b>“GGG Group”</b>	GGG and its subsidiaries as set out in paragraph 2 of Part Four of the Scheme Circular;
<b>“GGG Notice of General Meeting”</b>	the notice set out in the Scheme Circular convening the General Meeting;
<b>“GGG Meetings”</b>	the Court Meeting and the General Meeting;
<b>“GGG Options”</b>	options to subscribe for GGG Shares granted pursuant to the GGG Option Scheme, further details of which are set out in paragraph 7 of Part Four of the Scheme Circular;
<b>“GGG Option Scheme”</b>	GGG’s Unapproved Share Option Scheme adopted by the Board on 14 March 2005;
<b>“GGG Option Scheme Rules”</b>	the rules of the GGG Option Scheme;
<b>“GGG Shareholder(s)”</b>	the registered holders of GGG Shares;
<b>“GGG Shares”</b>	ordinary shares of 2 pence each in the capital of GGG;
<b>“GGG Warrants”</b>	warrants issued by GGG pursuant to the GGG Warrant Deed;

<b>"GGG Warrant Deed"</b>		a warrant deed dated 15 July 2010 each to subscribe for one GGG Share at a price of 12.6 pence at any time from the date of issue until 12 January 2012;
<b>"HMRC"</b>		Her Majesty's Revenue & Customs;
<b>"holder"</b>		a registered holder and includes and person(s) entitled by transmission;
<b>"Hearing Date"</b>		the date of the Court Hearing;
<b>"Indicated Resource"</b>	<b>Mineral</b>	an accumulation of mineral(s) sampled by drill holes, underground openings, or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of continuity;
<b>"Inferred Resource"</b>	<b>Mineral</b>	an accumulation of mineral(s), inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures, and before testing and sampling information is sufficient to allow a more reliable and systematic estimation;
<b>"JORC" or "JORC Code"</b>		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, published by the Joint Ore and Resource Committee and setting minimum standards for public reporting in Australia and New Zealand of exploration results, mineral resources and ore reserves;
<b>"London Exchange"</b>	<b>Stock</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>		30 June 2012;
<b>"MIA"</b>		The merger implementation agreement dated 17 September 2011 between (1) GGG and (2) Auzex (as amended);
<b>"New BBG Shares"</b>		such BBG Shares as are issued by BBG (credited as fully paid) pursuant to the Scheme and which will rank <i>paripassu</i> in all respects with the existing BBG Shares;
<b>"New GGG Shares"</b>		new ordinary shares of 2 pence each in the capital of GGG to be created in accordance with Clause 1.2 of the Scheme and having the rights set out in the special resolution creating such shares;
<b>"Option Arrangements"</b>	<b>Exchange</b>	Shall bear the definition set out in paragraph 5 of Part One of the Scheme Circular;
<b>"Order"</b>		the order of the Court sanctioning the Scheme under section 899 of the 2006 Act and the Capital Reduction under section 648 of the Act;
<b>"Overseas Shareholders"</b>		Scheme Shareholders whose registered address at the Scheme Record Time is outside the United Kingdom, Australia or New Zealand;
<b>"Proposals"</b>		the proposal made to GGG Shareholders relating to the Scheme;
<b>"Registrar of Companies"</b>		the Registrar of Companies in England and Wales;
<b>"Scheme" or "Scheme of Arrangement"</b>		the proposed scheme of arrangement under sections 895 to 901 of the 2006 Act between GGG and the GGG Shareholders, as set out in Part Three of the Scheme

	Circular, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by GGG;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Dealing Day immediately preceding the Hearing Date;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares in the register of members of GGG at the Scheme Record Time;
<b>“Scheme Shares”</b>	the GGG Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Circular;</li> <li>(ii) (if any) issued after that date and before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holder thereof shall be bound by the Scheme or in respect of which the holder thereof shall have agreed in writing by such time to be bound by the Scheme;</li> </ul>
<b>“Spin Out”</b>	In each case excluding the A Ordinary Share; shall have the meaning ascribed to it in paragraph 1 of Part One of the Scheme Circular;
<b>“Statement of Capital ”</b>	the statement of capital (approved by the Court) in connection with the Capital Reduction in accordance with section 649 of the Act;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Act;
<b>“Sunset Date”</b>	1 March 2012 or such other date as agreed by GGG and Auzex;
<b>“third party”</b>	includes person, thing, company or body;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security title to which is recorded on the relevant register as being held in uncertificated form in CREST and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia, and all other areas subject to its jurisdiction;
<b>“US Securities Act”</b>	the Securities Act of 1933 of the United States, as amended, and the rules and regulations promulgated thereunder; and
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 48 hours before the time set for any such adjourned meeting.

All references to time in this announcement are to London time unless the contrary is indicated.

A reference to “£” is to pounds sterling, the lawful currency for the time being of the UK.

A reference to “AUS\$” is to Australian dollars, the lawful currency for the time being of Australia.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

The Directors, whose names are set out in paragraph 2.1 of Part Four of this document, together with GGG Resources plc accept responsibility for all information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information

If you have sold or otherwise transferred all of your GGG Shares or CDIs in GGG Resources plc, you should send this document, together with the accompanying personalised Forms of Proxy and the reply paid envelope(s), as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of GGG Shares or CDIs in GGG Resources plc, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected.

**This document contains a proposal which, if implemented, will result in the cancellation of the admission of GGG Resources plc's shares to trading on AIM, a market operated by the London Stock Exchange, and the cancellation of the admission of GGG Resources plc from the Official List of the Australian Securities Exchange ("ASX") and the termination of quotation of GGG Resources plc's CDIs on the ASX.**

Application will be made to the London Stock Exchange for the New BBG Shares to be admitted to trading on AIM and to the ASX for the New BBG Shares to be admitted to trading on ASX. It is expected that Admission will become effective, and that dealings in New BBG Shares will commence on AIM and ASX respectively shortly after the Effective Date which, subject to the satisfaction of certain conditions, including the sanction of the Scheme by the Court, is expected to be 2 March 2012 and 10 March 2012.

Following implementation of the Proposals, the City Code will not apply to acquisitions of shares in, or offers for shares of, Bullabulling Gold Limited. However, the takeover provisions of the Corporations Act 2001 will apply.

---

## **GGG Resources plc**

**(incorporated in England and Wales under the Companies Act 1985 with registered number 05277251)**

**Recommended proposals for the introduction of a new Australian domiciled parent company by means of a scheme of arrangement under sections 895 to 899 of the Companies Act 2006**

**and**

**Notices of Court Meeting and General Meeting**

---

You should read the whole of this document carefully. Your attention is drawn to the letter from the Chairman of GGG which is set out in Part One of this document and which contains the unanimous recommendation of the Directors that you vote in favour of the Scheme to be proposed at the Court Meeting and the resolution to facilitate the Scheme to be proposed at the General Meeting. A letter from Westhouse Securities Limited explaining the Scheme and action to be taken in respect of the GGG Meetings appears in Part Two of this document.

Westhouse Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for GGG and BBG and for no-one else in connection with the Proposals and will not be responsible to anyone other than GGG and BBG for providing the protections afforded to customers of Westhouse Securities Limited, nor for providing advice in relation to the Proposals or this document or any matters referred to in this document.

Notices convening the Court Meeting and the General Meeting, and details of the time, date and venue of each, are set out in Part Eight of this document.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No New BBG Shares have been marketed to, nor are any New BBG Shares available for purchase by, the public in the United Kingdom or elsewhere in connection with the introduction of the New BBG Shares to AIM or ASX. This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of BBG. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of any applicable law.

Securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or are exempt from such registration. The New BBG Shares will not be, and are not required to be, registered with the United States Securities and Exchange Commission ("SEC") under the US Securities Act in reliance on the exemption from registration provided by Section 3(a)(10) thereof. Neither BBG nor the New BBG Shares will be registered under the securities laws of any state of the United States. The New BBG Shares will be issued pursuant to the Scheme in reliance on available exclusions or exemptions from such state law registration requirements. Neither the SEC nor any state securities commission or regulatory authority has approved or disapproved the New BBG Shares or passed an opinion upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

## IMPORTANT NOTICE

This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the AIM Rules and (so far as applicable) Australian law and the ASX Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions other than England and Australia. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The information in this document that relates to Exploration Results, Mineral Resources and Ore Reserves (as each term is defined in the JORC Code) is based on information compiled by Jeffrey Malaihollo PhD who is a full-time employee of the Company and Member of The Australasian Institute of Mining and Metallurgy and the Geological Society of London. He is qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

GGG Shareholders will find enclosed with this document a blue Form of Proxy for use in connection with the Court Meeting and a white Form of Proxy for use in connection with the General Meeting. Whether or not GGG Shareholders intend to attend the GGG Meetings in person, they should complete and sign each of the enclosed Forms of Proxy in accordance with the instructions printed on them.

The Forms of Proxy should be returned either by post or by hand as soon as possible but in any event so as to be received by GGG's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 3FA by 10:00 a.m. on 7 January 2012 in the case of the blue Form of Proxy (in respect of the Court Meeting) and by 10:15 a.m. on 7 January 2012 in the case of the white Form of Proxy (in respect of the General Meeting) or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

If the blue Form of Proxy for use at the Court Meeting is not lodged by the specified time, it may be handed to a representative of Computershare Investor Services PLC or the Chairman of the Court Meeting before the taking of the poll and will still be valid. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 10:15 a.m. on 7 January 2012 and in accordance with the instructions on that Form of Proxy (or if the General Meeting is adjourned not later than 48 hours before the time fixed for the holding of that adjourned meeting) it will be invalid.

CDI Holders should refer to paragraph 4 of the section of this document entitled "Action to be Taken" in relation to the actions to be taken by them.

CDI Holders and persons in, or resident in, Australia should note that the Scheme is exempt from the requirement to issue a prospectus under Part 6D.2 or 6D.3 of the Corporations Act 2001 (Cth of Australia) ("**Corporations Act**") or the requirements under sections 1012A, 1012B and 1012C of the Corporations Act, as a result of the application of ASIC Class Order 07/9 "Prospectus relief for foreign schemes of arrangement and PDS relief for Pt 5.1 schemes and foreign schemes of arrangement".

ASIC Class Order 07/9 provides that where securities are offered for issue under a scheme of arrangement which is between a foreign company and its members and regulated under a law that is in force in an "eligible foreign country", which includes the United Kingdom, the issuer is exempt from the requirement to prepare a prospectus or a product disclosure statement (PDS) under the Corporations Act.

The distribution of this document in jurisdictions outside the United Kingdom and Australia may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. All GGG Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom or Australia should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to make any representations on behalf of BBG or GGG concerning the Proposals which are inconsistent with the statements contained herein and any such representations, if made, may not be relied upon as having been so authorised.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part Three of this document. Each GGG Shareholder and CDI Holder is advised to read and consider carefully the text of the Scheme itself.

No person should construe the contents of this document as legal, tax or financial advice, and recipients of this document should consult with their own advisers as to the matters described herein.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of BBG or GGG except where otherwise stated.

The completion and return of a Form of Proxy will not prevent GGG Shareholders from attending and voting in person at either of the GGG Meetings, or any adjournment thereof, should they wish to do so and are so entitled.



## FORWARD-LOOKING STATEMENTS

This document includes forward looking statements. All statements other than statements of historical fact included in this document regarding the business, financial condition, results of operations of GGG, the GGG Group or BBG and certain plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects, are forward looking statements. Should one or more of the risks or uncertainties associated with such forward looking statements materialise, or should assumptions underlying such forward looking statements prove incorrect, actual results may vary materially from those described herein. None of GGG, BBG or Westhouse Securities Limited assume any obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise.

These statements include, without limitation, those concerning: strategy and the ability to achieve it; expectations regarding sales, expenses, profitability and growth; possible or assumed future results of operations; capital expenditure and investment plans; adequacy of capital; and financing plans. The words “aim”, “may”, “expect”, “anticipate”, “believe”, “future”, “continue”, “help”, “estimate”, “plan”, “intend”, “should”, “could”, “would”, “shall” and similar terms or the negative or other variations thereof, as well as other statements regarding matters that are not historical fact, are or may also constitute forward looking statements. In addition, this document includes forward looking statements relating to potential exposure to various types of market risks, such as foreign exchange rate risks, interest rate risks and other risks related to financial assets and liabilities. These forward looking statements have been based on the current view of the Directors with respect to future events and financial performance. These views reflect the best judgement of the Directors but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in forward-looking statements and from past results, performance or achievements. Although it is the belief of such persons, that the estimates reflected in the forward looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements, including the following: economic downturn, recession, acts or threats of terrorism, acts or the threat of war or other adverse political developments in key markets, legislative and regulatory changes, failure to protect intellectual property rights or any infringement claims, termination of arrangements with third parties for any reason, litigation and future exchange and interest rates.

## TABLE OF CONTENTS

ACTION TO BE TAKEN	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
FREQUENTLY ASKED QUESTIONS	9
PART ONE CHAIRMAN'S LETTER	13
PART TWO EXPLANATORY STATEMENT	19
PART THREE THE SCHEME OF ARRANGEMENT	29
PART FOUR ADDITIONAL INFORMATION	34
PART FIVE COMPARISON OF UK TAKEOVER CODE AND AUSTRALIAN TAKEOVER LAWS	61
PART SIX TAXATION	64
PART SEVEN ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS	69
PART EIGHT NOTICES OF GGG MEETINGS	70
PART NINE DEFINITIONS	76

## ACTION TO BE TAKEN

### 1 THE GGG MEETINGS

The Court Meeting and the General Meeting will be held at the offices of Cobbetts LLP, 70 Gray's Inn Road, London WC1X 8BT at 10:00 a.m. and 10:15 a.m. respectively (or, in the case of the General Meeting, if later, as soon as the Court Meeting has been concluded or adjourned) on 9 January 2012. For the Scheme to become effective the resolutions to be proposed at both these meetings must be passed by the requisite majorities. Notices of the GGG Meetings are set out in Part Eight of this document.

### 2. THE DOCUMENTS

If you are a GGG Shareholder please check that you have received the following with this document:

- (i) a blue Form of Proxy for use in respect of the Court Meeting;
- (ii) a white Form of Proxy for use in respect of the General Meeting; and
- (iii) a reply-paid envelope for use in connection with the return of the Forms of Proxy.

If you have not received all of the relevant documents, or if you require a duplicate, please contact Computershare Investor Services PLC on the telephone number set out in paragraph 5 below.

CDI Holders should have received this document accompanied by the CDI Voting Instruction Forms, rather than the Forms of Proxy. If CDI Holders have not received the CDI Voting Instruction Forms they should contact the CDI Registrar on 61 1300 850 505 (or, if dialling from outside of Australia, +61 1300 850 505).

### 3. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS

**It is important that, for the court meeting in particular, as many votes as possible are cast so that the court may be satisfied that there is a fair and reasonable representation of the opinion of scheme shareholders. You are therefore strongly encouraged to sign and return your forms of proxy in accordance with the instructions thereon as soon as possible and, in any event, so as to be received by the company's registrars, Computershare Investor Services Plc, at the address set out below on or before the following deadlines:**

<b>BLUE FORMS OF PROXY FOR THE COURT MEETING</b>	<b>10.00 a.m. on 7 January 2012</b>
<b>WHITE FORMS OF PROXY FOR THE GENERAL MEETING</b>	<b>10.15 a.m. on 7 January 2012</b>

Blue Forms of Proxy (in respect of the Court Meeting) should be sent or (between the hours of 9.00 a.m. to 5.00 p.m. on a Business Day) delivered by hand to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 3FA. Alternatively, blue Forms of Proxy (but NOT white Forms of Proxy) may be handed to the Chairman of the Court Meeting or to representatives of Computershare Investor Services PLC before the taking of the poll at the Court Meeting on 9 January 2012 and will still be valid.

White Forms of Proxy (in respect of the General Meeting) should be sent or (between the hours of 9.00 a.m. to 5.00 p.m. on a Business Day) delivered by hand to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 3FA. If the white Form of Proxy is not returned so as to be received by 10:15 a.m. on 7 January 2012 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting) and in accordance with the instructions on that Form of Proxy, it will be invalid and your vote will not be counted.

GGG Shareholders are entitled to appoint a proxy in respect of some or all of their GGG Shares and are also entitled to appoint more than one proxy.

GGG Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact Computershare Investor Services PLC for further Forms of Proxy. Such GGG Shareholders should also read the notes to the Notice of General Meeting, and note the principles that will be applied in relation to multiple proxies.

The completion and return of a Form of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

#### **4 TO VOTE ON THE SCHEME IF YOU ARE A CDI HOLDER**

CDI Holders may instruct the CDI Registrar to instruct the CDI Depositary how to vote at the Court Meeting and/or General Meeting in respect of the GGG Shares underlying the CDIs by using the enclosed CDI Voting Instruction Forms. The CDI Depositary will endeavour, insofar as is practicable, to vote or cause to be voted, at the Court Meeting and the General Meeting, the number of GGG Shares represented by such CDIs in accordance with the instructions of the CDI Holders.

CDI Holders should complete the enclosed CDI Voting Instruction Forms in accordance with the accompanying instructions, and return them to the CDI Registrar who will then instruct the CDI Depositary how to vote on their behalf at the Court Meeting and the General Meeting. The CDI Voting Instruction Forms must be returned to the CDI Registrar in accordance with the instructions on the forms by no later than 10:00 a.m. on 5 January 2012 for the Court Meeting and 10:15 a.m. on 5 January 2012 for the General Meeting.

The CDI Depositary will not vote the GGG Shares underlying the CDIs except in accordance with written instructions from the CDI Holder. If the CDI Registrar fails to receive the relevant CDI Voting Instruction Form from a CDI Holder prior to the deadlines set out in the preceding paragraph, then the CDI Registrar will not instruct the CDI Depositary how to vote the GGG Shares underlying the CDIs of such CDI Holder at the relevant Meeting and, accordingly, such GGG Shares will not be represented and will not be voted at the Court Meeting or the General Meeting, as appropriate. **YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR CDI VOTING INSTRUCTION FORMS AS SOON AS POSSIBLE.**

CDI Holders who wish to attend, speak or vote at the Court Meeting or the General Meeting can appoint themselves as a proxy for the CDI Depositary in accordance with the instructions contained in the CDI Voting Instruction Forms.

#### **5 HELPLINE**

If you have any queries in relation to action to be taken, please contact Computershare Investor Services PLC on telephone number 0870 889 3273 (or, if dialling from outside the UK, +44 870 889 3273) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding UK public holidays). Calls will be charged at national or international rates as the case may be. Please note that calls may be monitored or recorded and the Registrars cannot provide advice on the merits of the Proposals or provide any legal or financial advice.

If you are a CDI Holders and have any queries in relation to the action to be taken please contact the CDI Registrar on 1300 850 505 (or, if dialling from outside of Australia, +61 1300 850 505).

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme. The times are all stated as GMT.

Date and/or Time	Event
10.00 a.m. on 5 January 2012	Latest time for lodging CDI Voting Instruction Form for the Court Meeting
10.15 a.m. on 5 January 2012	Latest time for lodging CDI Voting Instruction Form for the General Meeting
10.00 a.m. on 7 January 2012	Latest time for lodging blue Forms of Proxy for the Court Meeting <sup>1</sup>
10.15 a.m. on 7 January 2012	Latest time for lodging white Forms of Proxy for the General Meeting <sup>1</sup>
6.00 p.m. on 7 January 2012	Voting Record Time for the Court Meeting and the General Meeting <sup>2</sup>
10.00 a.m. on 9 January 2012	Court Meeting
10.15 a.m. on 9 January 2012	General Meeting
10.00 a.m. on 12 January 2012	Directions hearing for Capital Reduction
22 February 2012	Last day of dealing in CDIs on ASX.
4.30 p.m. on 28 February 2012	Disablement of GGG Shares in CREST
6.00 p.m. on 28 February 2012	Scheme Record Time
7.30 a.m. on 29 February 2012	Suspension of listing and dealings in GGG Shares on AIM
29 February 2012	Court Hearing (to sanction the Scheme and to confirm the Capital Reduction)
29 February 2012	Effective Date of the Scheme
2 March 2012	Issue and allotment of New BBG Shares
7.00am on 2 March 2012 <sup>2</sup>	Cancellation of admission of GGG Shares to trading on AIM
7.00am on 2 March 2012 <sup>2</sup>	Commencement of dealings in the New BBG Shares on AIM and settlement through CREST in respect of new BBG DIs
5.00 p.m. (WST) 2 March 2012 <sup>2</sup>	Termination of quotation of the CDIs on ASX
5.00 p.m. (WST) 2 March 2012 <sup>2</sup>	De-listing of GGG from the Official List of the ASX
7 March 2012	Date for dispatch of holding statements in respect of New BBG Shares
10 March 2012 <sup>2</sup>	Commencement of quotation of New BBG Shares on ASX

### NOTES

- 1 If the blue Form of Proxy for the Court Meeting is not returned by 10.00 a.m. on 7 January 2012, it may be handed to the Chairman of the Court Meeting or a representative of Computershare Investor Services PLC before the taking of the poll at the Court Meeting and will still be valid. However, the white Form of Proxy for the General Meeting must be lodged by 10.15 a.m. on 7 January 2012 in order to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting.
- 2 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. on the date two days before the date set for the adjourned meeting.

## FREQUENTLY ASKED QUESTIONS

### 1. How and why are you proposing the Scheme?

GGG owns a 50% interest in Bullabulling, with the remaining 50% being owned by Auzex. Bullabulling is an unincorporated joint venture, operated by an Australian joint operating company owned equally by GGG and Auzex and subject to a shareholders' agreement and management agreement.

Under a merger implementation agreement dated 17 September 2011 ("MIA"), GGG and Auzex agreed to a merger that will result in Bullabulling being held by a single Australian incorporated company listed on both AIM and the ASX.

GGG and Auzex are seeking to implement this merger firstly by a UK scheme of arrangement under the Act by which BBG will become the dual listed holding company of GGG (the "Scheme"), and, subsequently, by way of an Australian scheme of arrangement under the Corporations Act, by which BBG will also become the holding company of Auzex. The end result will be for BBG to own 100% of Bullabulling through its ownership of GGG and Auzex.

Pursuant to the Scheme:

- (i) all of GGG's shares will be cancelled and reissued to BBG by way of a reduction of capital; and
- (ii) Scheme Shareholders will receive New BBG Shares on a one-for-one basis equivalent to their shareholdings in GGG as at the Scheme Record Time.

It is intended that the New BBG Shares to be issued to the Scheme Shareholders will be fully paid and rank equally with BBG's other issued fully paid ordinary shares from their date of issue.

The Scheme is conditional, amongst other things, on BBG obtaining conditional approval for the admission to trading of BBG Shares on the ASX and AIM. An application for approval will be made to the ASX and AIM.

If the Scheme is implemented, BBG will become the parent company of GGG, with GGG continuing to hold a 50% interest in Bullabulling.

Auzex is concurrently seeking to:

- (i) transfer its non Bullabulling assets (including its GGG Shares) into a new, independent company, whose shares are to be issued to Auzex shareholders in proportion to their existing Auzex shareholding ("Spin Out");
- (ii) complete an Australian scheme of arrangement whereby BBG will acquire Auzex and Auzex shareholders (other than GGG) will become shareholders in BBG, being issued BBG Shares that will provide them with a percentage shareholding in BBG equal to 50% of their percentage shareholding in Auzex. As BBG will hold 100% of Bullabulling, they will have the same economic interest in Bullabulling that they hold as shareholders of Auzex (subject to the adjustments described in Question 9 of this section) (the "Australian Share Scheme"); and
- (iii) complete an Australian scheme of arrangement whereby Auzex option holders will exchange their Auzex options for equivalent options in BBG ("Australian Option Scheme").

Further details in relation to the Spin Out, Australian Share Scheme and Australian Option Scheme (the latter two together being the "Australian Schemes") are provided in paragraph 3 of Part One of this document.

Pursuant to the MIA the Australian Schemes must be effected by 1 March 2012 (or such later date as agreed) ("Sunset Date"), or the MIA may be terminated. By way of an agreement entered into on 7 December 2011 Auzex and GGG agreed that the Sunset Date be extended to 30 April 2012.

The Scheme is not dependent on the Spin Out or Australian Schemes being implemented. GGG intends to implement the Scheme (subject to certain conditions being satisfied) regardless of whether the Spin Out or Australian Schemes are completed to merge BBG and Auzex. The commercial rationale for this is that the Directors have determined that it is in the best interests of GGG Shareholders to have an Australian parent company, as GGG's primary asset is in Australia and this will attract high quality Australian-based management and give GGG greater access to Australian equity and debt finance.

The Australian Schemes are conditional, amongst other things, on the Scheme taking effect and so will not proceed unless the Scheme takes effect. If the Australian Schemes are implemented, BBG will become the parent company of GGG and Auzex and will control a 100% interest in Bullabulling.

**2. Why are you implementing the introduction of the new parent company by way of a scheme of arrangement?**

The simplest procedure to introduce the new parent company is by way of a scheme of arrangement. The Scheme is a formal procedure under the Act and is commonly used to carry out corporate re-organisations. The Scheme requires the approval of GGG Shareholders and the Court. If the relevant approvals are obtained, all GGG Shareholders will be bound by the Scheme regardless of whether or how they voted.

**3. Why are you proposing the Option Exchange Arrangements?**

GGG currently operates the GGG Option Scheme, pursuant to which it makes awards to employees and directors of GGG and its affiliates. The GGG Option Scheme was adopted on 14 March 2005 and is governed by the GGG Option Scheme Rules.

A summary of the terms and conditions of the GGG Option Scheme is set out in paragraph 7 of Part Four of this document and copies of the rules of the GGG Option Scheme are available for inspection by GGG Shareholders (in accordance with paragraph 14 of Part Four of this document).

GGG is implementing arrangements with GGG Option holders whereby GGG Options which are outstanding when the Scheme becomes effective will be cancelled and the option holders will be granted BBG Options (on the basis of one BBG Option for each GGG Option held). A summary of the terms and conditions of the BBG Options are set out in paragraph 8 of Part Four.

GGG is seeking to enter into these exchange arrangements with all GGG Option holders, but may not be able to do so prior to the Effective Date. To the extent GGG is unable to negotiate arrangements with particular GGG Option holders, the GGG Options held by those GGG Option holders will not be cancelled. Instead, they will continue after the Effective Date, but must be exercised within 6 months (or if earlier, on the date upon which they would otherwise lapse) and, if exercised, will be converted into BBG Shares in accordance with the terms of the GGG Option Scheme.

GGG currently has outstanding GGG Warrants that expire before the Effective Date. As such, these GGG Warrants will have to be exercised before they expire or they will lapse. GGG Warrant holders who exercise their GGG Warrants will be issued GGG Shares and will be dealt with in the same manner as all other GGG Shareholders, with their GGG Shares exchanged for BBG Shares on a one-for-one basis.

**4. Why am I being sent this document together with other documents?**

The Scheme requires GGG Shareholders to vote on certain matters at both the Court Meeting and the General Meeting. This document contains information to assist you in your voting decision in relation to these Proposals. The accompanying Forms of Proxy (if you are a GGG Shareholder) are for your use in the voting process.

If you are a CDI Holder, the accompanying CDI Voting Instruction Forms are for your use in directing the CDI Depositary to vote the GGG Shares represented by your CDIs at the Court Meeting and the General Meeting.

**5. Why are there two meetings and do I need to attend?**

There are two GGG Shareholder meetings in relation to the Scheme: the Court Meeting and the General Meeting. These are being called for different purposes.

The Court Meeting is a meeting of the shareholders of GGG, which has been convened by Court order and will be held at the offices of Cobbetts LLP, 70 Grays Inn Road, London WC1X 8BT. The sole purpose of the Court Meeting is to seek the approval of GGG Shareholders for the Scheme.

The General Meeting, which will be held immediately after the Court Meeting, is being called to enable GGG Shareholders to vote on approving certain elements of the Scheme and various matters in connection with the Scheme.

A resolution will be voted on at the General Meeting dealing with the Scheme.

The Meetings will be held on 9 January 2012.

If you hold GGG Shares, you are entitled and encouraged to attend the Court Meeting and the General Meeting. If you do not attend, you are still entitled to vote at both meetings by appointing a proxy; please see paragraph 6 below for further details.

If you are a CDI Holder, you are not entitled to attend the Court Meeting and General Meeting, but may direct the CDI Depositary how to vote the GGG Shares represented by your CDIs, or may seek to attend as the proxy for the CDI Depositary in respect of those GGG Shares.

**6. Do I need to vote?**

It is important that as many GGG Shareholders as possible cast their votes in person or by proxy, and that as many CDI Holders direct the CDI Depositary how to vote in respect of the GGG Shares represented by their CDIs. This applies to both the Court Meeting and the General Meeting. In particular, it is important that a considerable number of votes are cast at the Court Meeting so as to demonstrate that there is a fair representation of GGG Shareholder opinion.

The proposed resolution at the Court Meeting will be decided by way of a poll. In accordance with the GGG Articles, the special resolution proposed at the General Meeting would ordinarily be voted on by a show of hands. However, in accordance with GGG's Articles, the Chairman may require them to be put to a poll so that GGG Shareholders' views can be fully represented and so that the same procedure is used for all the resolutions under consideration. On a poll, each GGG Shareholder present in person or by proxy will have one vote for each GGG Share held. **Your votes count.**

If you do not wish, or are unable, to attend the Court Meeting and/or the General Meeting you may appoint someone (known as a "proxy") to act on your behalf and vote on the poll. You may appoint your proxy by completing the Forms of Proxy and returning them in accordance with the instructions set out in the section of this document entitled "Action to be taken" and on the relevant Form of Proxy.

You are, therefore, strongly encouraged to complete, sign and return your Forms of Proxy as soon as possible. If you are a GGG Shareholder, you have been sent a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting.

Should you later change your mind and decide to attend the meetings in person, returning the Forms of Proxy will not preclude you from doing so.

If you are a CDI Holder, you have been sent CDI Voting Instruction Forms.

#### **7. What will I end up with after the Scheme comes into effect?**

Subject to the following, when the Scheme becomes effective you will receive one New BBG Share in place of every existing GGG Share (or CDI) held by you at the Scheme Record Time (this time is expected to be 6.00 p.m. (GMT) on 28 February 2012). The register of members of BBG will be updated to reflect your shareholding on the Scheme becoming effective.

If you hold your GGG Shares in a CREST account, you will not be issued New BBG Shares. Instead, you will be issued with depositary interests ("BBG DIs") representing your New BBG Shares and the BBG DIs will be credited to your CREST account. The reason for this is that, as BBG is an Australian incorporated company, its securities cannot be electronically settled through CREST, but are instead issued to a depositary (in this case Computershare Investor Services PLC), who will hold your New BBG Shares on trust for you and issue you with BBG DIs, which can be electronically settled through CREST. Further information can be found in paragraph 19 of Part Two of this document.

Where Scheme Shareholders hold Scheme Shares in certificated form (rather than through CREST), or are CDI Holders, as share certificates are not issued for shares held in Australian companies, the Scheme Shareholders and CDI Holders in question will receive a holding statement in respect of the New BBG Shares respectively due to them under the Scheme, which will be despatched as soon as possible after the Effective Date, and in any event no later than fourteen days thereafter, by first class post to such Scheme Shareholders and CDI Holders at the addresses appearing in the register of members of GGG as at the Scheme Record Time or, in the case of joint holders, to the holder whose name stands first in such register in respect of the joint holding concerned.

#### **8. Do I have to pay anything under the Scheme?**

No. All New BBG Shares arising as a result of the Scheme are being issued to Scheme Shareholders (or CDI Holders) in return for their existing GGG Shares (or CDIs). No additional payment is required.

#### **9. Will there be any change to the percentage of my shareholding?**

Each Scheme Shareholder (or CDI Holders) will receive the same number of New BBG Shares (or BBG DIs) under the Scheme as they currently hold of GGG Shares (or CDIs).

If the Australian Share Scheme is effected, BBG Shares will be issued to Auzex shareholders, and the percentage shareholdings of existing BBG shareholders will be adjusted. However, the number of BBG Shares to be issued to Auzex shareholders is such that existing GGG Shareholders will retain the same economic interest in Bullabulling as they held prior to the Australian Share Scheme being implemented (including the interest they hold indirectly by virtue of GGG being an Auzex shareholder).

Should there be a difference in the cash (net of liabilities) between GGG and Auzex prior to the record date for the Australian Share Scheme, there will be a cash balancing adjustment to ensure that GGG and Auzex have materially the same net cash position on the Australian Share Scheme taking effect. This is to be achieved by GGG using its excess cash holdings to subscribe for Auzex shares.

#### **10. Will I receive dividends on my New BBG Shares?**

The Board did not declare a dividend for the financial year ended 31 December 2010, in accordance with GGG's policy of retaining cash resources for organic expansion. The Board of BBG intends to adopt a dividend policy going forward that reflects the long-term earnings and cash flow potential of BBG and its subsidiaries (the "Group"). The declaration and payment by BBG of any dividends in the future and the amount thereof will depend on the results of the Group's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.



**11. What do I do with my old share certificates?**

When the Scheme becomes effective, your holding of existing GGG Shares in certificated form will be replaced by an equivalent holding of New BBG Shares in uncertificated form. Thus, all your certificates for shares in GGG will cease to be valid. Upon receipt of your holding statement for shares in BBG, your share certificates in GGG should be destroyed and/or returned upon request.

**12. Will I receive share certificates for my New BBG Shares?**

Share certificates will NOT be provided for BBG Shares. Instead, BBG Shareholders (who did not hold their GGG Shares in CREST) will, on 5 March 2012 be mailed a holding statement (similar to a bank account statement) that sets out the number of BBG Shares allotted to them under the Scheme.

If you hold your GGG Shares in a CREST account, a holding statement in respect of your BBG Shares will be sent to the Depository. The BBG DIs will be credited to your account on 1 March 2012.

If you currently hold your GGG Shares in the form of CDIs, you will be issued New BBG Shares in their place and a holding statement in respect of those New BBG Shares will be mailed to you on 5 March 2012.

**13. Will the City Code apply following implementation of the Scheme?**

Following implementation of the Proposals, the City Code will not apply to acquisitions of shares in, or offers for shares of, BBG. For more details on the City Code please refer to Part Five of this document. A summary of key points regarding the application of the City Code to takeovers generally is set out in Part Five of this document. You are encouraged to read this information carefully as it outlines certain important protections that you will be giving up if the Scheme is implemented. However, BBG will be governed by the Corporations Act which contains extensive takeover protection provisions as described in Part Five of this document.

**14. Will I have to pay any tax as a result of the Scheme?**

There should generally be no tax liabilities for UK resident GGG Shareholders arising from the Scheme on the basis that the Scheme will constitute a scheme of reconstruction within the meaning of the Taxation of Chargeable Gains Act 1992 ("TCGA 1992") and consequently that UK resident GGG Shareholders will be treated as exchanging their GGG Shares in a re-organisation of capital within section 136 of TCGA 1992.

Details of the UK and Australian tax treatment of GGG Shareholders arising under the Scheme are set out in Part Six of this document.

If you are in any doubt about your tax position, you should consult a professional adviser.

**15. What if I am resident outside the UK, Australia or New Zealand?**

You should refer to Part Seven of this document. GGG Shareholders who are not resident in the United Kingdom, Australia or New Zealand are deemed to be Overseas Shareholders under the Scheme and, instead of being issued with BBG Shares under the Scheme, will have their BBG Shares issued to a nominee appointed by BBG who will sell those BBG Shares and pay the proceeds received, after deducting any applicable brokerage, and taxes and charges, to that Overseas Shareholder.

**16. What is the estimated cost of implementing the Proposals?**

The total amount (exclusive of any value added tax) payable by GGG in connection with the Proposals is estimated to be approximately AUS\$648,960 (£419,452.42 on an exchange rate of AUS\$1:£0.6464).

**17. Do I need to take further action?**

It is important that you vote at the Court Meeting and the General Meeting. You are strongly encouraged to complete, sign and return your Forms of Proxy (or your CDI Voting Instruction Forms if you are a CDI Holder) as soon as possible. See paragraphs 5 and 6 above and the section of this document entitled "Action to be Taken".

**18. What if I still have questions?**

If you have read this document and still have questions, you may submit your questions by email to either Jeff Malaihollo (jeff.malaihollo@gggresources.com) or David McArthur (davidm@broadwaymgt.com.au) or in writing to GGG Resources plc, c/o Cobbetts LLP, 58 Mosley Street, Manchester M2 3HZ, United Kingdom (for the attention of Jeff Malaihollo). Please note that, for legal reasons, responses to questions will only be able to provide practical information and will not provide advice on the merits of the Proposals or give any financial or taxation advice. For financial or taxation advice, you will need to consult your own independent financial adviser.

**PART ONE  
CHAIRMAN'S LETTER  
GGG Resources Plc**

*(Registered in England and Wales No 05277251)*

**Directors:**

Dr. P A Ruxton	(Non-Executive Chairman)
Dr. J F A Malaihollo	(Managing Director)
Mr. D McArthur	(Finance Director)
Mr. C Angeles	(Technical Director)
Mr. N B Clark OBE	(Non-Executive Director)
Mr. P McGroary	(Non-Executive Director)
Mr. M J Short	(Non-Executive Director)

**Registered Office:**

c/o Cobbetts LLP  
58 Mosley Street  
Manchester  
M2 3HZ

13 December 2011

*To GGG Shareholders and, for information only, to holders of GGG Options and GGG Warrants*

**Dear GGG Shareholder**

**1 Introduction**

On 30 August 2011 we announced the signing of a binding heads of agreement with Auzex Resources Limited to combine our 50/50 interests in the Bullabulling Project such that they will be held by a single Australian domiciled corporate entity listed on AIM and the ASX. The formal MIA was subsequently executed on 17 September 2011.

GGG and Auzex intend to implement this merger firstly by a scheme of arrangement under the Act, by which a newly incorporated Australian domiciled company, BBG, will become the dual listed holding company of GGG (the "**Scheme**"), and, subsequently, by way of an Australian scheme of arrangement under the Corporations Act, by which BBG will become the holding company of Auzex (the "**Australian Share Scheme**").

The end result, assuming both the Scheme and the Australian Share Scheme are approved, will be for BBG to own 100% of the Bullabulling Project through its ownership of GGG and Auzex.

In addition, Auzex will:

- (i) transfer its non Bullabulling assets (including its GGG Shares) into a new company, whose shares are to be issued to Auzex shareholders in proportion to their existing Auzex shareholding ("Spin Out"); and
- (iii) complete an Australian scheme of arrangement whereby Auzex option holders will exchange their Auzex options for equivalent options in BBG ("Australian Option Scheme").

Further details in relation to the Spin Out, Australian Share Scheme and Australian Option Scheme (the latter two together being the "**Australian Schemes**") are provided in paragraph 3 of this Part One.

**The Proposals set out in this document, which relate to the Scheme in the UK and not the Spin Out or Australian Schemes, are not conditional upon the Spin Out or the Australian Schemes becoming effective and Auzex thereby being acquired by BBG. In the event that, for whatever reason, the Australian Schemes do not become effective, but the Proposals are implemented, the GGG Shareholders will continue to hold the same percentage interest in GGG's assets, albeit through a dual listed Australian domiciled company, being BBG.**

**In the event that the Spin Out and Australian Schemes become effective, which will depend upon, amongst other things, the shareholders of Auzex voting in favour of the Spin Out and Australian Schemes, GGG Shareholders percentage holding in BBG will be reduced to half of their percentage holding in GGG (adjusted for certain factors as set out below) but they will, as a result of the merger, hold an economic interest in the entirety of the Bullabulling Project.**

The purpose of this letter is to explain the background to the Proposals and the reasons why the Directors are unanimously recommending that GGG Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to facilitate it to be proposed at the General Meeting, as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of, in aggregate, 11,587,661, GGG Shares, representing approximately 6.97 per cent of the existing issued share capital of GGG.

This document contains details of the Proposals and notices of the GGG Meetings.

## **2 Summary of the Scheme**

Under the terms of the Scheme, all Scheme Shares and CDIs will be cancelled and, upon the Scheme becoming Effective, Scheme Shareholders and CDI Holders will be entitled to receive one New BBG Share for every Scheme Share held. As soon as practicable following implementation of the Scheme the New BBG Shares will be admitted to trading on AIM and the ASX.

GGG currently has in issue the GGG Warrants and the GGG Options, details of which, and details of how they will be dealt with in connection with the Scheme, are set out in paragraph 5 of this Part One.

The New BBG Shares to be issued under the Scheme will be allotted and issued credited as fully paid. An application will be made for the admission of the New BBG Shares to trading on each of AIM and ASX. The New BBG Shares will rank *pari passu* in all respects with the BBG Shares in issue at the time such New BBG Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid after the Effective Date.

The Scheme is conditional upon:-

- (i) its approval on a poll by a majority in number representing not less than 75% in value of the Scheme Shareholders who are on the register of members of GGG at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof);
- (ii) the resolution set out in the notice of General Meeting required to approve and implement the Scheme and to approve certain related matters being duly passed by the requisite majority at the General Meeting (or any adjournment thereof);
- (iii) the sanction (with or without modification (but subject to such modification being acceptable to GGG)) of the Scheme and the confirmation of the Capital Reduction by the Court;
- (iv) an office copy of the Order and of the Statement of Capital being delivered for registration to the Registrar of Companies; and
- (v) BBG obtaining conditional approval for the admission to trading of BBG shares on ASX and AIM.

Assuming that no GGG Shares (other than the A Ordinary Share) or BBG Shares are issued in the period from the date of this document to the Effective Date, Scheme Shareholders will hold in aggregate 166,280,298 New BBG Shares, representing 100% per cent of the issued share capital of BBG.

Upon the Scheme becoming Effective:

- (i) the Scheme Shares will be cancelled and in their place new ordinary shares in the capital of GGG will be issued to BBG, whereupon dealings in GGG Shares will cease and GGG will become a wholly-owned subsidiary of BBG;
- (ii) the New BBG Shares (or BBG DIs) due to each GGG Shareholder pursuant to the Scheme will be issued to each GGG Shareholder on 5 March 2012; and
- (iii) the New BBG Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the BBG Shares in issue on the Effective Date, including the right to receive and retain dividends and other distributions declared made or paid by reference to a record date falling after the Effective Date. Details of the rights attaching to the New BBG Shares are set out in Part Four of this document.

## **3 Background to, and reasons for, recommending the scheme and the capital reduction**

GGG and Auzex each own 50% of the Bullabulling Project that they operate as an unincorporated joint venture.

Following negotiations, details of which have been announced by GGG in accordance with the AIM Rules and the ASX Listing Rules, GGG entered into a merger Implementation Agreement dated 17 September 2011 with Auzex whereby the parties agreed to merge through the creation of an Australian incorporated company, Bullabulling Gold Limited (BBG) which:

- (i) will hold, directly or indirectly, 100% of the Bullabulling Gold Project;
- (ii) will be owned 50% by GGG Shareholders and 50% by Auzex shareholders, subject to adjustment to reflect GGG's shareholding in Auzex at the time of the merger; and
- (iii) will be listed on both the ASX and AIM.

Accordingly, GGG is now proposing a scheme of arrangement under Part 26 of the Act whereby:

- (i) all of GGG's shares (other than the A Ordinary Share) would be cancelled by way of a reduction of capital and the New GGG Shares issued to BBG pursuant to a capitalisation of the resulting reserve; and
- (ii) GGG's shareholders would receive ordinary shares in BBG on a one-for-one basis equivalent to their shareholdings in GGG.

GGG is in addition seeking to enter into the Option Exchange Arrangements with all GGG Option holders, but may not be able to do so prior to the Effective Date. To the extent GGG is unable to negotiate arrangements with particular GGG Option holders, the GGG Options held by those Option holders will not be cancelled. Instead, they will continue after the Effective Date, but must be exercised within 6 months (or if earlier, on the date upon which they would otherwise lapse) and, if exercised, will be converted into BBG Shares pursuant to the proposed new Article 47 to be inserted in to the Articles, subject to the passing of the Resolution to be proposed at the General Meeting.

Holders of GGG Warrants will need to exercise their GGG Warrants before they expire, as they will lapse prior to the Effective Date.

It is intended that the New BBG Shares will be fully paid and rank equally with BBG's other issued fully paid ordinary shares from their date of issue. An application will be made to the ASX for quotation of New BBG Shares on the ASX and to AIM for admission to trading of the New BBG Shares (or depositary interests representing such New BBG Shares).

It is anticipated that GGG Shareholders who hold their GGG Shares in CREST will receive depositary interests representing the New BBG Shares that they are entitled to ("BBG DIs"). GGG Shareholders who hold their GGG Shares in certificated form, and CDI Holders, will receive BBG Shares directly. It is intended that application will be made for the New BBG Shares to be admitted to trading on AIM and the ASX. As BBG will be an Australian corporation, the New BBG Shares will trade on the ASX, with the BBG DIs being admitted to CREST. Further information is set out at paragraph 19 of Part Two.

The Scheme is the first stage of the implementation of the proposed merger of GGG and Auzex pursuant to the MIA. However, the implementation of the Scheme is not dependent or conditional upon any further steps in the proposed merger. GGG intends to implement the Scheme (subject to the above conditions being satisfied) regardless of whether the proposed merger with Auzex is completed.

The commercial rationale for proceeding with the Scheme, regardless of whether the merger with Auzex is completed, is that the Directors have, in any case, determined that it is in the best interests of GGG to have an Australian parent company, as GGG's primary asset is in Australia and this will give GGG greater access to Australian equity and debt finance.

The second stage of the proposed merger involves:

- (i) the Spin Out;
- (ii) the Australian Share Scheme; and
- (ii) the Australian Option Scheme.

Under the Australian Share Scheme, the intention is that Auzex shareholders (other than GGG) will receive BBG Shares resulting in those persons having a percentage shareholding in BBG equal to 50% of their percentage shareholding in Auzex, thereby retaining the same economic interest in Bullabulling as they hold immediately before the Australian Share Scheme takes effect.

For example, if an Auzex shareholder holds Auzex shares totalling 8% of Auzex's issued share capital as at the effective date of the Australian Schemes, that Auzex shareholder will, following implementation of the Australian Share Scheme, hold BBG shares totalling 4% of BBG's issued share capital after the merger.

In addition, under the Australian Share Scheme, the intention is that Auzex shareholders will acquire 50% of the issued shares of BBG after the merger (and thereby dilute existing BBG Shareholders by 50%), adjusted to allow for the fact GGG will retain its substantial shareholding in Auzex (which will include any Auzex shares acquired as part of the cash balancing adjustment as discussed below). The exact number of BBG Shares to be issued to each Auzex shareholder is determined by a formula contained in the MIA that accounts for GGG's shareholding in Auzex.

For example, if GGG holds 10% of Auzex's shares at the time the Australian Schemes take effect (which equates to a 5% shareholding in BBG after the merger), Auzex shareholders (other than GGG) will be issued BBG Shares totalling 45% of BBG's issued share capital after the merger. As a result, existing BBG shareholders holdings will be adjusted such that together they hold 55% of BBG's issued shares capital after the merger.

The merger is intended to be a merger of equals. However, GGG is expected to have more cash (and cash equivalents) on hand when the Australian Schemes take effect, and will have a substantial shareholding in Auzex. Shortly before the record date for the Australian Schemes, there will be a cash balancing adjustment to ensure that GGG and Auzex have materially the same net cash position on the Australian Schemes taking effect. This is to be achieved by GGG using its excess cash holdings to subscribe for Auzex shares. GGG currently holds 10,266,667 Auzex shares totalling approximately 7.93% of Auzex's issued shares, which it will retain after the proposed merger with Auzex, along with Auzex shares acquired as part of the cash balancing.

In relation to the Scheme, each Scheme Shareholder will receive the same number of New BBG Shares under the Scheme as they currently hold of GGG Shares.

GGG and Auzex have agreed that their interests in the Bullabulling Project must be consolidated either directly or indirectly into a single Australian domiciled entity in order to:

- unlock substantial shareholder value;
- focus management time on the development of the Bullabulling Project;
- capitalise on the current high gold price;
- attract new management; and
- attract further equity and debt finance for the Bullabulling Project (on improved terms).

With the completion of the Scheme and Australian Schemes, the parties will have achieved their commercial objective of consolidation as BBG will:

- hold, indirectly, 100% of the Bullabulling Project;
- will be owned 50% by GGG Shareholders and 50% by Auzex shareholders, subject to adjustment to reflect GGG's shareholding in Auzex at the time of the merger; and
- be listed on the ASX and AIM.

Prior to the proposed acquisition of Auzex by BBG, Auzex is intending to complete the Spin Out. The purpose of this divestment is to allow the merger under the Australian Schemes to proceed as a merger of equals (other than in respect of GGG's shareholding in Auzex).

As at the date of this document Auzex holds 7,022,472 GGG Shares representing 4.22 per cent of the issued share capital of GGG. Under the proposed terms of the Spin Out, these GGG Shares will be transferred to the new, independent company on 21 December, 2011.

On 2 November 2011 Auzex announced a renounceable pro-rata entitlement offer to each of its eligible shareholders on the basis of 1 new Auzex share for every 5 Auzex shares held at an Offer Price of \$0.24 per new Auzex share. The offer, which closed on 30 November 2011 was underwritten and raised AUD\$4.6 million (before costs). This is in addition to a placing made to sophisticated and institutional investors that closed on 28 October 2011 and raised approximately \$3.4 million before offer costs.

It is emphasised that while GGG and Auzex have agreed the terms of the merger, the final ratios of the merger are subject to change prior to the completion of the Australian Schemes.

#### **4 Irrevocable undertakings**

Irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting have been received, in aggregate from the holders of 28,522,235 GGG Shares representing approximately 17.15 per cent of the existing issued ordinary share capital of GGG, being:

- the holders (other than the Directors) of 16,934,574 GGG Shares, representing approximately 10.18 per cent of the existing issued ordinary share capital of GGG; and
- the Directors in respect of their own aggregate beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of 11,587,661 GGG Shares, representing (as at the date of this announcement) approximately 6.97 per cent of the existing issued ordinary share capital of GGG.

## 5 GGG outstanding Warrants and Options

### GGG Warrants

GGG currently has 4,400,000 GGG Warrants outstanding, granted pursuant to the GGG Warrant Deed, all of which expire on 19 January 2012 (the "Expiry Date"), being prior to the Scheme Record Time. Any GGG Warrants that have not been exercised as at the Expiry Date will lapse. Any GGG Shares issued pursuant to the exercise of GGG Warrants prior to the Expiry Date will fall within the Scheme.

The GGG Warrant Deed provides that in the event of a capital reorganisation, if a holder of GGG Warrants exercises its GGG Warrants after the effective date of such capital reorganisation, he shall be entitled to receive the kind and amount of shares and other securities or property which he would have been entitled to receive as a result of such capital reorganisation as if, on the effective date thereof, he had been the registered holder of the number of GGG Shares for which he was entitled to subscribe. Accordingly, in the event that any GGG Warrants are exercised prior to the Expiry Date, but GGG Shares have not, for whatever reason, been issued to the GGG Warrant holder prior to the Scheme Record Time then following the Effective Date the GGG Warrant holder in question will be issued New BBG Shares in accordance with the terms of the GGG Warrant Deed.

### GGG Options

GGG currently has 11,980,000 options outstanding as follows:

Number of Options	Exercise Price per GGG Option	Expiry Date
200,000	38p	23 February 2012
3,075,000	32p	23 February 2012
500,000	7p	6 October 2014
3,425,000	8p	23 April 2015
1,150,000	10p	30 June 2015
3,630,000	40p	23 November 2015

On 12 December 2011, the Board of BBG resolved to approve the BBG Executive Option Plan, the terms and conditions of which are summarised in paragraph 8 of Part Four.

GGG is implementing arrangements with GGG Option holders whereby GGG Options which are outstanding on the Effective Date will be cancelled and the option holders will be granted BBG Options (on the basis of one BBG Option for each GGG Option held) (the "Option Exchange Arrangements").

GGG is seeking to enter into these exchange arrangements (as described below) with all GGG Option holders, but may not be able to do so prior to the Effective Date. To the extent GGG is unable to negotiate arrangements with particular GGG Option holders, the GGG Options held by those GGG Option holders will not be cancelled. Instead, they will continue after the Effective Date, but must be exercised within 6 months and, if exercised, will be converted into BBG Shares pursuant to the proposed new Article 47 to be inserted in to the Articles, subject to the passing of the Resolution to be proposed at the General Meeting.

On 12 December 2011, the Board of BBG resolved, conditional on the Scheme becoming Effective, to procure that all holders of outstanding GGG Options, who have elected to take advantage of the Option Exchange Arrangements, shall be granted BBG Options with one BBG Option being granted for every GGG Option held following cancellation of their GGG Options. The BBG Options will be granted shortly after the Scheme becoming effective.

By way of an agreement dated 12 December 2011 between GGG and BBG, BBG has undertaken to GGG to issue BBG Shares to GGG Option holders in line with the arrangements described in this paragraph 5.

## 6 Cancellation of trading in GGG shares

Your attention is drawn to paragraph 14 of the Explanatory Statement set out in Part Two of this document in relation to BBG's intentions with regard to the delisting and cancellation of trading in GGG Shares.

## 7 United Kingdom and Australian Taxation

Your attention is drawn to Part Six to this document. If you are in any doubt as to your tax position you should consult an independent professional adviser.



## 8 Action to be taken

Your attention is drawn to the section of this document entitled “Action to be Taken and paragraphs 21 and 22 of Part Two of this document, which explains the action you should take.

**It is important, for the Court Meeting, that as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders entitled to attend and vote at the Court Meeting. You are therefore strongly urged to complete and return your Forms of Proxy (or CDI Voting Instructions Forms if you are a CDI Holder) as soon as possible.**

Please carefully read the remainder of this document including the letter from Westhouse Securities Limited set out in Part Two of this document (being the explanatory statement made in compliance with Section 897 of the Act). Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

**If you have any questions relating to this document or the completion and return of the Forms of Proxy please contact Computershare Investor Services PLC on 0870 889 3273 (or if you are dialling from outside the United Kingdom) +44 870 889 3273 between 9.00 a.m. and 5.00 pm Monday to Friday (excluding bank or public holidays). Please note that calls may be monitored or recorded and the helpline cannot provide advice on the merits of the Proposals or provide any legal or financial advice.**

CDI Holders **having any questions relating to this document or the completion and return of the** CDI Voting Instruction Forms, **should contact the CDI Registrar on 1300 850 505.**

Overseas Shareholders should refer to Part Seven of this document, which contains important information relevant to such holders.

Details relating to settlement are included in paragraph 19 of the Explanatory Statement set out in Part Two of this document.

## 9 Recommendation

The Directors recommend the Proposals to GGG Shareholders.

GGG’s strategy is to fast track the development of the Bullabulling Gold Project. The Board believe the most effective way to achieve this is to consolidate the ownership of the project into one corporate entity in order to better utilise the expertise of the Joint Venture Partners and streamline the decision making and processes necessary for the project’s development.

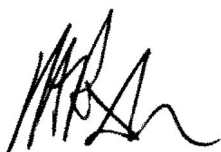
The Scheme represents an important step in the consolidation of the Bullabulling Gold Project. Following completion of the Scheme, the beneficial interest in the Bullabulling Gold Project now held by GGG will be held by BBG, an Australian incorporated vehicle. This is a more attractive merger vehicle for shareholders in Auzex under the Australian Scheme.

The Joint Venture Partners are resolved to advance rapidly the development of the Bullabulling Gold Project. The Board have identified the following key milestones to be achieved in the next two years:

- Bullabulling JORC Resource update;
- Successfully complete a scoping study;
- Initiate and complete a pre-feasibility study; and
- Initiate and complete a bankable feasibility study.
- After considering the above factors, the Directors consider the Proposals to be fair and reasonable.

**Accordingly, the Directors unanimously recommend that GGG Shareholders vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the resolution at the General Meeting to facilitate the Scheme as they have irrevocably undertaken to do in respect of their own respective beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of GGG Shares amounting in aggregate to 11,587,661 GGG Shares, representing approximately 6.97 per cent of the existing issued ordinary share capital of GGG.**

Yours faithfully



**Dr. Peter Antony Ruxton**  
Non-Executive Chairman  
GGG Resources plc

# PART TWO EXPLANATORY STATEMENT

(in compliance with Section 895 to 901 of the Companies Act 2006)

13 December 2011

To GGG Shareholders and, for information only, to holders of GGG Options and GGG Warrants

**Dear GGG Shareholder,**

## **Recommended Scheme of Arrangement and Recommended Capital Reduction**

### **1 Introduction**

GGG is a mining exploration company quoted on AIM and listed on the ASX. It owns half the mining rights to the Bullabulling Project, a former open pit gold mine in the Coolgardie region, Western Australia. Bullabulling is operated as a 50:50 joint venture with GGG's joint venture partner Auzex. Using new exploration techniques and modern computer modelling, GGG is evaluating the potential of Bullabulling, which currently has a mineral resource of 2.60m ounces of gold at 1.03 g/t, with a cut off of 0.5 g/t of which 711,000 ounces is in the indicated category.

On 14 March 2011 GGG announced its intention to make an off-market scrip offer under the Corporations Act for all of the issued shares in Auzex which it did not own, and lodged its bidder statement in this regard on 18 April 2011. On 19 May 2011 Auzex issued a statement urging its shareholders to reject the offer made by GGG.

The parties have since been in negotiations regarding the future of Bullabulling and on 30 August 2011 GGG announced it had entered into a heads of agreement to merge with Auzex. A formal merger implementation agreement (MIA) was subsequently executed on 19 September 2011. The MIA is conditional, amongst other things, on the Scheme being implemented and the Capital Reduction taking place.

The off market scrip offer lapsed on 5 September 2011 with no Auzex shares being accepted by GGG.

The Scheme requires approval of the Scheme Shareholders and the sanction of the Court. The Capital Reduction requires, amongst other things, the approval of GGG Shareholders by special resolution at the General Meeting and the subsequent confirmation of the Court. If the Scheme becomes Effective, it will bind all Scheme Shareholders, irrespective of whether they attended or voted in favour of the Scheme at the Court Meeting.

The purpose of this letter is to set out the terms of, and to explain the background to, the Proposals and the reasons why the Directors are unanimously recommending that GGG Shareholders vote in favour of the Scheme at the Court Meeting, and the resolution to facilitate it to be proposed at the General Meeting, as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of, in aggregate, 11,587,661 GGG Shares, representing approximately 6.97 per cent of the existing issued share capital of GGG.

This document contains details of the Scheme and notices of the Court Meeting and the General Meeting.

Westhouse has reviewed the Proposals in the context of its role as Nominated Adviser to the Company. Westhouse Securities Limited has been authorised by the Directors to write to you to explain the Scheme and to provide you with other relevant information. Statements made in this letter, which refer to the reasons for the Proposals, the background to the recommendation, information concerning the business of GGG and intentions and expectations regarding GGG, reflect the views of the Directors.

Westhouse Securities Limited is not acting for any GGG Shareholders in relation to thereto. Westhouse Securities Limited will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Proposals. This letter sets out and explains the provisions of the Scheme. The Scheme is set out in full in Part Three of this document. Your attention is also drawn to the Additional Information set out in Part Four of this document.

The interests of the Directors in the share capital of GGG are set out in paragraph 3 of Part Four of this document.

### **2 Recommendation of the Proposals**

Your attention is drawn in particular to the letter from Dr. Peter Anthony Ruxton, the non-executive Chairman of GGG set out in Part One of this document which forms part of this Explanatory Statement and which contains, amongst other things, the background to, and reasons for, the unanimous recommendation by the Directors to GGG Shareholders of the Scheme, which states that the Directors consider the terms of the Scheme to be fair and reasonable.

The Directors unanimously recommend that GGG Shareholders approve the Scheme and to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, as the Directors have irrevocably undertaken to do in respect of all of their own beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of 11,587,661 GGG Shares, representing approximately 6.97 per cent of the existing issued share capital of GGG.



### **3 Background to, and reasons for, recommending the Scheme and the Proposals**

The Board believe GGG Shareholders' interests are best served by consolidating the Bullabulling Project into one corporate vehicle. It is a condition of the MIA with Auzex that the project is consolidated under a merger using a newly incorporated Australian corporation. Accordingly, while the ultimate merger with Auzex is subject to approval by Auzex shareholders, the Scheme represents an important step in unifying the corporate structure and management of the Bullabulling Project.

### **4 The Scheme**

Under the terms of the Scheme, all Scheme Shares will be cancelled and, upon the Scheme becoming Effective, Scheme Shareholders will be entitled to receive one New BBG Share for every Scheme Share held.

The Scheme is an arrangement made between GGG and the Scheme Shareholders under section 895 to 901 of the Act, subject to the approval of the Court, and involves applications by GGG to the Court to sanction the Scheme and to confirm the related Capital Reduction, in consideration for which Scheme Shareholders on the register of members of GGG at the Scheme Record Time will receive New BBG Shares on a one for one basis. The cancellation of the Scheme Shares and the subsequent issue of New GGG Shares to BBG provided for in the Scheme will result in GGG becoming a wholly-owned subsidiary of BBG.

Save for the issue of GGG Shares on the exercise of any GGG Options and the issue of the A Ordinary Share, GGG will not issue any GGG Shares after the Scheme Record Time until the Scheme has become Effective.

Upon the Scheme becoming Effective:

- the Scheme Shares will be cancelled and in their place new ordinary shares in the capital of GGG will be issued to BBG, whereupon dealings in GGG Shares will cease and GGG will become a wholly-owned subsidiary of BBG;
- the New BBG Shares due to each GGG Shareholder pursuant to the Scheme will be issued on the Effective Date to each GGG Shareholder. GGG Shareholders who currently hold their GGG Shares in CREST are expected to have their CREST accounts credited with BBG DIs on the Effective date. GGG Shareholders who currently hold their GGG Shares in certificated form, are to have holding statements their New BBG Shares despatched on 5 March 2012; and
- the New BBG Shares will be issued credited as fully paid and will rank pari passu in all respects with the BBG Shares in issue on the Effective Date including the right to receive and retain dividends and other distributions declared made or paid by reference to a record date falling after the Effective Date. Details of the rights attaching to the New BBG Shares are set out in Part Four of this document.

**Once Effective, the Scheme will be binding on all Scheme Shareholders, including those Scheme Shareholders who did not vote, or who voted against approving the Scheme at the GGG Meetings, or who could not be traced.**

Application will also be made to the London Stock Exchange for the New BBG Shares to be admitted to trading on AIM and to the ASX for the New BBG Shares to be admitted to quotation on the Official List of the ASX. It is expected that unconditional dealings in New BBG Shares on AIM and ASX are expected to commence on 2 March and 10 March respectively, subject to AIM and ASX approval. All dealings prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Your decision as to whether to vote in favour of the Scheme will depend on your individual circumstances, including your tax position. A summary of the UK and Australian tax treatment for GGG Shareholders under the Scheme is set out in Part Six of this document. If you are in any doubt as to the action you should take, you are urged to seek your own independent financial advice.

### **5 Treatment of GGG Options and GGG Warrants**

#### *Warrants*

GGG currently has 4,400,000 GGG Warrants outstanding, granted pursuant to the GGG Warrant Deed, that expire on 19 January 2012 (the "Expiry Date"), being prior to the Scheme Record Time. Any GGG Warrants which have not been exercised as at the Expiry Date will lapse. Any GGG Shares issued pursuant to the exercise of GGG Warrants prior to the Expiry Date will fall within the Scheme.

The GGG Warrant Deed provides that in the event of a capital reorganisation, if a holder of GGG Warrants exercises its GGG Warrants after the effective date of such capital reorganisation, he shall be entitled to receive the kind and amount of shares and other securities or property which he would have been entitled to receive as a result of such capital reorganisation as if, on the effective date thereof, he had been the registered holder of the number of GGG Shares for which he was entitled to subscribe.

## Options

GGG currently has 11,980,000 options outstanding as follows:

Number of Options	Exercise Price per	GGG Option Expiry Date
200,000	38p	23 February 2012
3,075,000	32p	23 February 2012
500,000	7p	6 October 2014
3,425,000	8p	23 April 2015
1,150,000	10p	30 June 2015
3,630,000	40p	23 November 2015

GGG is seeking to enter into the Option Exchange Arrangements with all GGG Option holders, but may not be able to do so prior to the Effective Date. To the extent GGG is unable to negotiate arrangements with particular GGG Option holders, the GGG Options held by those GGG Option holders will not be cancelled. Instead, they will continue after the Effective Date, but must be exercised within 6 months and, if exercised, will be converted into BBG Shares pursuant to the proposed new Article 47 to be inserted in to the Articles, subject to the passing of the Resolution to be proposed at the General Meeting.

On 12 December 2011, the Board of BBG resolved to approve the BBG Executive Option Plan, the terms and conditions of which are summarised in paragraph 8 of Part Four.

On 12 December 2011, the Board of BBG resolved, conditional on the Scheme becoming Effective, to procure that all holders of outstanding GGG Options, who have elected to take advantage of the Option Exchange Arrangements, shall be granted BBG Options with one BBG Option being granted for every GGG Option held following cancellation of their GGG Options. The BBG Options will be granted shortly after the Scheme becoming effective.

## 6 Shareholder Meetings and the Court Hearing

Before the Court's approval can be sought, the Scheme will require approval by the Scheme Shareholders at the Court Meeting and the passing of resolution by GGG Shareholders to implement the Scheme at the General Meeting. Notices of the GGG Meetings are set out in Part Eight of this document. GGG Shareholders' entitlement to attend and vote at the GGG Meetings and the number of votes which may be cast at them will be determined by reference to their holding of Scheme Shares as shown in the register of members of GGG at the Voting Record Time or, if such Meetings are adjourned, on the register of members 48 hours before the relevant adjourned meeting.

CDI Holders should refer to paragraph 4 of the section of this document entitled "Action to be Taken" and paragraph 22 of Part Two of this document, which set out the steps that they will need to take in order to vote at the Court Meeting and the General Meeting.

If you are a CDI Holders and have any queries in relation to the action to be taken please contact the CDI Registrar on 1300 850 505.

### (a) *The Court Meeting*

You will find set out in Part Nine of this document the notice of the Court Meeting which has been convened for 10:00 a.m. on 9 January 2012 at the offices of Cobbetts LLP at 70 Gray's Inn Road, London WC1X 8BT at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme.

At the Court Meeting, voting will be by poll and not a show of hands and each member present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of Scheme Shareholders who vote representing 75 per cent or more in nominal value of the Scheme Shares held by those persons present and voting, either in person or by proxy, at the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is especially important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court can be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return your Forms of Proxy (or CDI Voting Instructions Forms if you are a CDI Holder) as soon as possible. A Form of Proxy for the Court Meeting not lodged at the relevant time may be handed to GGG's Registrars, Computershare Investor Services PLC, or the Chairman of the Court Meeting before the taking of the poll.

(b) ***The General Meeting***

In addition to the Court Meeting, the General Meeting has been convened for the same date as the Court Meeting at the offices of Cobbetts LLP at 70 Gray's Inn Road, London WC1X 8BT at 10:15 a.m. on 9 January 2012 (or, as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, to pass a special resolution (which requires a vote in favour of not less than 75 per cent of the votes cast) to approve the Capital Reduction and the issue of New GGG Shares to BBG provided for in the Scheme and to facilitate the implementation of the Scheme, (including the amendment of the Articles described at paragraph 11 of Part Four of this document), as well as the Cancellation.

Each holder of GGG Shares will be entitled to attend and vote at the General Meeting.

Voting on the special resolution will be on a show of hands unless a poll is demanded. The Chairman reserves his right to demand that the votes be cast by way of a poll and, in such event each GGG Shareholder present in person or by proxy will be entitled to one vote for every GGG Share held.

You will find the GGG Notice of General Meeting set out in Part Eight to this document. The quorum for the General Meeting will be two or more GGG Shareholders present in person or by proxy.

(c) ***The Court Hearing***

Under the Act, the Scheme also requires the sanction of the Court. The Court Hearing to sanction the Scheme and to confirm the Capital Reduction is expected to be held on 29 February 2012. GGG has confirmed that it will be represented by counsel at the Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby.

The Scheme will become effective in accordance with its terms on delivery to the Registrar of Companies of an office copy of the Order together with the Statement of Capital.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the special resolution at the General Meeting. If the Scheme does not become Effective by the Long Stop Date (or such later date (if any) as GGG may agree and the Court may allow), the Scheme will not proceed.

(d) ***Modifications to the Scheme***

The Scheme contains a provision for GGG to consent, on behalf of all persons affected, to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme that might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of any modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which in the opinion of the Directors is of such a nature or importance that it requires the consent of Scheme Shareholders to a further meeting, the Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

## **7 Irrevocable Undertakings**

Irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting have been received, in aggregate from the holders of 28,522,235 GGG Shares representing approximately 17.15 per cent of the existing issued ordinary share capital of GGG, being:

- the holders (other than the Directors) of 16,934,574 GGG Shares, representing approximately 10.18 per cent of the existing issued ordinary share capital of GGG; and
- the Directors in respect of their own aggregate beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of 11,587,661 GGG Shares, representing (as at the date of this announcement) approximately 6.97 per cent of the existing issued ordinary share capital of GGG.

## **8 Information on GGG**

### ***History***

Originally incorporated as Central China Goldfields plc in 2004, GGG started as a gold and copper exploration company with a Chinese focus within an Asia-wide brief. It successfully explored a number of projects in China, the most significant being Nimu and Snow Mountain. The exploration of Nimu demonstrated GGG's capability to make a significant geological discovery, but it was unfortunately prevented from gaining true value by the world financial crisis in 2008. Both the Snow Mountain Project and Nimu were disposed of to Sichuan Bureau of Metallurgy and Geological Exploration in 2008 and 2009 respectively, and GGG's interests in China came to an end with the termination of its interest in Dong Mao Huo Project in December 2009.

Using the proceeds from its operations in China, and benefiting from relationships forged by its directors in Australia, GGG was offered the opportunity to invest in Bullabulling, which the Directors believe has great potential, which belief is re-enforced by new geostatistical, spatial data modelling and modern exploration techniques used to analyse previous geological data. Bullabulling is situated in the productive Yilgarn Craton of Western Australia, a part of the world that hosts 160 gold deposits with resources greater than one tonne of gold, 19 of which deposits are considered “world class”, containing more than 100 tonnes of gold.

In August 2010, GGG announced an updated JORC mineral resource at Bullabulling of nearly 2 million ounces of gold (41.5 Mt @ 1.5 g/t Au at 0.7 g/t Au cut off). On 15 August 2011 GGG announced a further updated JORC standard mineral resource at Bullabulling with a new resource estimate, from phase one drilling alone, of 2.6 million ounces of gold at 1.03 g/t, at a cut off grade of 0.5 g/t, with 710,000 ounces of gold in the Indicated Mineral Resource category and the balance of the gold in the Inferred Mineral Resource category.

Currently, under phase two confirmation drilling, a further 70,000 metres of drilling is underway which the Directors expect will allow GGG to upgrade a substantial portion of the 1.9 million ounces Inferred Mineral Resource to Indicated status in Q1 2012.

Based in the well-established gold mining district of Coolgardie in Western Australia, Bullabulling is close to established power, water and road infrastructure. The Directors believe that this means that a new Bullabulling open pit mine could be brought into production far more quickly than if it were a greenfield project.

## 9 Information on BBG

BBG was incorporated in Australia on 15 September 2011 with ACN 153 234 532 under the Corporations Act and taken to be registered in Western Australia. As at the date of this document it has three ordinary shares of no par value in issue which are held one each by Jeffrey Malaihollo, Michael Short and Nigel Clark, who are also directors of BBG and GGG.

Further information on BBG is set out in paragraphs 5 and 6 of Part Four of this document.

## 10 Further Information

Your attention is also drawn to the remaining parts of this document which contain further information on BBG, GGG, and the New BBG Shares.

## 11 GGG Option Scheme

On 14 March 2005 GGG established the GGG Option Scheme in order to provide an incentive for employees to participate in the future growth of GGG. The GGG Option Scheme is administered in accordance with the GGG Option Scheme rules, which are summarised in paragraph 7 of Part Four of this document.

As at the date hereof GGG has the following Options on issue under the GGG Option Scheme:

Number of GGG Options	Exercise Price per GGG Option	Expiry Date
3,630,000	40p	23 November 2015
200,000	38p	23 February 2012
3,075,000	32p	23 February 2012

## 12 Other Options

The following options have been granted outside the GGG Option Scheme, but are deemed to be subject to equivalent rules, save as to option price, as the rules of the GGG Option Scheme:

Number of GGG Options	Exercise Price per GGG Option	Expiry Date
1,150,000	10p	30 June 2015
3,425,000	8p	23 April 2015
500,000	7p	6 October 2014

## 13 Terms of the BBG Executive Option Plan

On 12 December 2011 the Board of BBG adopted the BBG Executive Option Plan (Plan). The Plan is administered in accordance with the Plan rules, the principle terms of which are summarised in Paragraph 8 of Part Four.

## 14 Suspension of trading in and cancellation of admission to trading of GGG Shares on AIM and the ASX

It is anticipated that the last day of trading of CDIs on ASX will be 22 February 2012 and at the close of business on that date trading in CDIs on ASX will be suspended, No transfers of CDIs will be registered after that date.

The last day of dealings in, and for registration of transfers of, GGG Shares on AIM is expected to be 28 February 2012 following which the GGG Shares will be suspended from trading on AIM. No transfers of GGG Shares will be registered after that date.

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for such shares to cease to be admitted to trading on AIM (subject to the Scheme becoming Effective).

Application will also be made to ASX for GGG (subject to the Scheme becoming Effective) to be de-listed from the Official List of the ASX and for its CDIs to cease to be quoted on ASX.

It is expected that dealings in GGG Shares will be suspended from AIM at 7.30 a.m. on 29 February 2012 and that GGG Shares will cease to be admitted to trading on AIM at 7.30 a.m. on 2 March 2012. On the Effective Date, share certificates in respect of GGG Shares will cease to be valid and should, if so requested by GGG, be sent to GGG for cancellation. In addition, entitlements to GGG Shares held within the CREST system will be cancelled on the Effective Date. Similarly, CDI Holders will cease to hold CDIs.

BBG intends to re-register GGG as a private company, either as part of the Scheme or under the relevant provisions of the Act.

## 15 Directors' Interests

As at 12 December 2011 (the latest practicable date prior to the posting of this document) and as at the Effective Date, the interests of the Directors in the share capital of GGG and BBG within the meaning of section 820 of the 2006 Act (including family and corporate interests as defined, respectively, in sections 822 and 823 of the Act) are, and are expected to be, as follows:

### Issued Share Capital

Director	Number of GGG Shares		Number of BBG Shares	
	At as the date of this document	On the Effective Date	At as the date of this document	On the Effective Date
Peter Ruxton	1,283,668	Nil	Nil	1,283,668
Jeffrey Malaihollo	1,726,799	Nil	1	1,726,799
David McArthur	Nil	Nil	Nil	Nil
Ciceron Angeles	294,933	Nil	Nil	294,933
Michael Short	1,333,333	Nil	1	1,333,333
Nigel Clark	2,138,617	Nil	1	2,138,616
Paul McGroary	4,810,312 <sup>1</sup>	Nil	Nil	4,810,312 <sup>1</sup>

<sup>1</sup> 1,620,312 of Paul McGroary's GGG Shares are held, and 1,620,312 of Paul McGroary's New BBG Shares will be held, through Marshall Lake Mining Plc, a company of which Paul McGroary is a majority shareholder and Chairman

### Options

Director	Number of GGG Options		Number of BBG Options	
	At as the date of this document	On the Effective Date	At as the date of this document	On the Effective Date
Peter Ruxton	2,175,000	Nil	Nil	2,175,000
Jeffrey Malaihollo	2,905,000	Nil	Nil	1,530,000
David McArthur	375,000	Nil	Nil	375,000
Ciceron Angeles	1,200,000	Nil	Nil	900,000
Michael Short	1,450,000	Nil	Nil	1,450,000
Nigel Clark	1,300,000	Nil	Nil	700,000
Paul McGroary	1,450,000	Nil	Nil	1,250,000

## **Warrants**

As at the date of this Document none of the Directors hold any GGG Warrants

The interests disclosed in this paragraph 15 are based upon the interests of the Directors in the ordinary share capital of GGG which: (a) have been notified by each Director to GGG pursuant to Chapter 5 of the Disclosure and Transparency Rules before 12 December 2011 (the latest practicable date before the issue of this document); or (b) are interests of a connected person (within the meaning of section 252 of the Act) of a Director which would, if the connected person were a Director, be required to be disclosed under (a), and the existence of which is known to or could with reasonable diligence be ascertained by that Director.

No Director of GGG has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of GGG or any GGG Group company and which were effected by GGG or any GGG Group company during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

As at 12 December 2011 (the latest practicable date prior to the posting of this document), BBG had no interest in any of the issued share capital of GGG and had no rights whereby it was entitled to subscribe for GGG Shares.

As at 12 December 2011 (the latest practicable date prior to the posting of this document), the GGG Group had no interest in any of the issued share capital of BBG and had no rights whereby it was entitled to subscribe for BBG Shares.

Save as aforesaid the effect of the Scheme on the interests of the Directors does not differ from the effect of the interests of others persons.

## **16 Overseas Shareholders**

Overseas Shareholders should refer to Part Seven of this document, which contains important information relevant to such persons.

GGG Shareholders who are not resident in the United Kingdom, Australia or New Zealand are deemed to be Overseas Shareholders under the MIA and, instead of being issued BBG Shares under the Scheme, will have their BBG Shares issued to a nominee appointed by BBG who will sell those BBG Shares and pay the proceeds received, after deducting any applicable brokerage, and taxes and charges, to that Overseas Shareholder.

## **17 United Kingdom and Australian Taxation**

Your attention is drawn to Sections A and B of Part Six of this document. If you are in any doubt as to your tax position you should consult an independent professional adviser.

## **18 The Panel and the City Code**

### *Introduction*

As a public limited company registered in England and with its registered office in the UK, GGG is currently subject to the provisions of the City Code. Following the Scheme becoming effective, GGG Shareholders will become shareholders in BBG, a company whose registered office is not in the UK. As a result, following the Scheme becoming effective, the City Code will not apply to any offer made to shareholders in BBG to acquire their shares.

GGG Shareholders should note that, if the Scheme is implemented, they will not receive the protections afforded by the City Code in the event of an offer to acquire their shares in BBG. However, the extensive takeover provisions of the Corporations Act will apply.

Brief details of the Panel, the City Code and the protections given by the City Code are described below.

### *The City Code*

The City Code is issued and administered by the Panel. The City Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The City Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.



### *The general principles and rules of the City Code*

The City Code is based on a number of general principles that are essentially statements of standards of commercial behaviour. These general principles are set out in Part Five of this document and apply to all transactions with which the City Code is concerned. They are expressed in broad terms and the City Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the general principles, the City Code contains a series of rules, of which some are effectively expansions of the general principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the rules are expressed in more detailed language than the general principles, they are not framed in technical language and, like the general principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

### *Giving up the protection of the City Code*

A summary of key points regarding the application of the City Code to takeovers generally is set out in Part Five of this document. You are encouraged to read this information carefully as it outlines certain important protections that you will be giving up if the Scheme is implemented. Being an Australian incorporated company, BBG is subject to the takeover and other provisions of the Corporations Act as further described in paragraph 2 of Part Five of this document.

## **19 Admission to trading of and dealings in New BBG Shares on AIM and the ASX and Settlement AIM**

An application will be made by BBG to the London Stock Exchange for the New BBG Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that unconditional dealings in New BBG Shares will commence on 2 March 2012. All dealings prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Subject to the Scheme becoming Effective (and except as provided in relation to Overseas Shareholders) the issue of any New BBG Shares to which a Scheme Shareholder is entitled will be effected as follows:

### **(i) Scheme Shares held in certificated form and CDI Holders**

Where Scheme Shareholders hold Scheme Shares in certificated form (rather than through CREST), or are CDI Holders, as share certificates are not issued for shares held in Australian companies, the Scheme Shareholders and CDI Holders in question will receive a holding statement in respect of the New BBG Shares respectively due to them under the Scheme, which will be despatched as soon as possible after the Effective Date, and in any event no later than fourteen days thereafter, by first class post to such Scheme Shareholders and CDI Holders at the addresses appearing in the register of members of GGG as at the Scheme Record Time or, in the case of joint holders, to the holder whose name stands first in such register in respect of the joint holding concerned. All documents sent through the post will be sent at the risk of the person(s) entitled thereto.

### **(ii) Scheme Shares held in uncertificated form (through CREST)**

BBG is an Australian incorporated company, and as foreign securities cannot be held or traded in CREST, in order to enable investors to settle their securities through CREST, a depositary has been appointed to hold the relevant foreign securities and issue dematerialised depositary interests representing the underlying BBG shares (the “**BBG DIs**”). BBG has appointed Computershare Investor Services PLC to act as the depositary (the “**Depositary**”). The Depositary will hold the New BBG Shares on trust for the relevant Scheme Shareholders and this trust relationship will be documented in a deed poll to be executed by the Depositary prior to Admission to AIM (the “**Deed Poll**”). The Deed Poll will also set out the procedure for holders of BBG DIs to vote at general meetings of BBG and to exercise other procedural shareholder rights, which will be transferred to the Depositary with the BBG shares.

The BBG DIs will be independent English securities and will be held on a register maintained by the Depositary. The BBG DIs will have the same security code and ISIN number as the underlying New BBG Shares which they represent and will not require a separate admission to AIM.

Holders of GGG Shares in CREST at the Scheme Record Time will automatically receive their entitlement to New BBG Shares in the form of BBG DIs.

Scheme Shareholders, in certificated form, wishing to settle their securities through CREST can transfer their New BBG Shares to the Depositary after the Effective Date, which will then issue BBG DIs to those Scheme Shareholders representing the transferred New BBG Shares. The Scheme Shareholders will not hold a share certificate evidencing the underlying New BBG Shares. Each BBG DI will be treated as one New BBG Share for the purposes of, for example, determining eligibility for dividend payments and for voting purposes. Any payments received by the Depositary, as holder of the New BBG Shares, will be passed on to each holder of BBG DIs noted on the BBG DIs register as the beneficial owner of the relevant New BBG Shares.

Participation in CREST is voluntary and Scheme Shareholders who wish to hold share certificates may do so. However, they will not then be able to settle their New BBG Shares through CREST and will have their holding recorded on BBG's share register in Australia. Pending the despatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register.

Application has been made by the Depositary for the BBG DIs, which represent the underlying New BBG Shares, to be admitted to CREST on Admission.

For more information regarding CREST, Scheme Shareholders should contact their broker or Euroclear at 33 Cannon Street, London EC4M 55B. Trading in BBG DIs requires Scheme Shareholders to deal through a stockbroker or other intermediary who is a member of CREST. Scheme Shareholders should ensure that their stockbroker is a member of the London Stock Exchange or has in place arrangements allowing them to effect trades on AIM, or (in the case of BBG DIs) CREST.

Further information regarding the depositary arrangement and the holding of New BBG Shares in the form of Depositary Interests is available from the Depositary. The Depositary may be contacted at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

### **ASX**

An application will be made by BBG to the ASX for the New BBG Shares to be admitted to trading on ASX. It is expected that Admission will become effective, and that unconditional dealings in New BBG Shares will commence on 10 March 2012. All dealings prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Subject to the Scheme becoming Effective (and except as provided in relation to Overseas Shareholders) the issue of any New BBG Shares to which a Scheme Shareholder is entitled will be effected as follows:

#### ***BBG Shares held by way of CHESS***

BBG will apply to participate in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. BBG Shareholders who do not wish to participate through CHESS will be issuer sponsored by BBG.

Electronic sub-registers mean that BBG will not be issuing certificates to BBG Shareholders. Instead, BBG Shareholders will be provided with statements (similar to a bank account statement) that set out the number of New BBG Shares allotted to them. The notice will also advise holders of their Holder Identification Number (if they are broker sponsored on CHESS) or Security Holder Reference Number (if not broker sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in BBG during the preceding month.

## **20 Transfer of Shares and CDIs prior to the Scheme Record Time and cancellation of GGG Shares and CDIs**

It is anticipated that the last day of trading of CDIs on ASX will be 22 February 2012 and at the close of business on that date trading in CDIs on ASX will be suspended.

Based on the expected timetable set out on page 8 of this document, the last date for dealings in, and for registration of, transfers of GGG Shares on AIM is expected to be the time immediately following the Court Hearing on 29 February 2012. No transfers of GGG Shares (other than transfers to BBG or any nominee(s) of BBG) will be registered after the Scheme Record Time. As from the Scheme Record Time, each holding of GGG Shares credited to any stock account in CREST will be disabled.

Prior to the Scheme becoming Effective an application will be made to the London Stock Exchange for the cancellation of admission to trading of GGG Shares on AIM. It is expected that such cancellation will take place on 2 March 2012. Following implementation of the Scheme, GGG will request ASX to remove the CDIs from official quotation on ASX and will apply for itself to be removed from the Official List of ASX. In addition, on the Effective Date, share certificates for GGG Shares will cease to be valid and should be destroyed and/or returned on request and entitlements to GGG Shares held within the CREST system will be cancelled. Similarly, CDI holders will cease to hold CDIs.

## **21 Action to be Taken**

The Scheme will require approval at the Court Meeting to be held at the offices of Cobbetts LLP at 70 Gray's Inn Road, London WC1X 8BT at 10:00 a.m. on 9 January 2012. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders representing 75 per cent or more in nominal value of the Scheme Shares, present and voting either in person or by proxy, at the Court Meeting. Implementation of the Scheme will also require the passing of the special resolution by GGG Shareholders at the General Meeting to be held at the same place at 10:15 a.m. on the same date (or as soon thereafter as the Court Meeting is concluded or adjourned), the passing of the other resolution to be proposed at the General Meeting and the subsequent sanction of the Court. **Once effective, the Scheme will be binding on all Scheme Shareholders, including those Scheme Shareholders who did not vote or who voted against approving the Scheme at the meetings, or who could not be traced.**



You will find enclosed with this document:

- a blue Form of Proxy for use in respect of the Court Meeting at 10:00 a.m. on 9 January 2012; and
- a white Form of Proxy for use in respect of the General Meeting 10:00 a.m. on 9 January 2012; and
- a reply-paid envelope.

Whether or not you plan to attend both or either of the meetings, please complete the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon, as soon as possible, but in any event, so as to be received by post or, between the hours of 9.00 a.m. to 5.00 p.m. on a Business Day, by hand to the Registrars Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 3FA by 10:00 a.m. on 7 January 2012 in the case of the Court Meeting (blue form) and by no later than 10:15 a.m. on 7 January 2012 in the case of the General Meeting (white form) (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). This will enable your votes to be counted at the meetings in the event of your absence. If the blue Form of Proxy for use at the Court Meeting is not lodged by 10:00 a.m. on 7 January 2012, it may be handed to the Registrars, Computershare Investor Services PLC, or the Chairman at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 10:15 a.m. on 7 January 2012 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting), it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return your blue Form of Proxy as soon as possible.**

If you have any questions relating to this document or the completion and return of the Forms of Proxy, please call Computershare Investor Services PLC on 0870 889 3273 (or, if you are calling from outside the United Kingdom, +44 870 889 3273 between 9.00 a.m. and 5.00 pm Monday to Friday (excluding bank or public holidays). The helpline cannot provide advice on the merits of the Proposals nor give any legal or financial advice.

Overseas Shareholders should refer to Part Seven of this document.

Details relating to settlement are included in paragraph 19 of this Part Two.

## **22 To vote on the Scheme if you are a CDI Holder**

The CDI Depository will vote at the Court Meeting and the General Meeting on behalf of each CDI Holder as they direct. For this purpose, the CDI Registrar will distribute CDI Voting Instruction Forms. These forms must be completed by CDI Holders and delivered to the CDI Registrar in accordance with the instructions on the forms in order for the CDI Registrar to instruct the CDI Depository how to vote on CDI Holders' behalf at the Court Meeting and the General Meeting.

The latest time for CDI Holders to provide the CDI Registrar with a CDI Voting Instruction Form for the Court Meeting is 9.00 p.m. (AEST) on 5 January 2012. The latest time for CDI Holders to provide the CDI Registrar with a CDI Voting Instruction Form for the General Meeting is 9:15 p.m. (AEST) on 5 January 2012.

CDI Holders who wish to attend, speak or vote at the Court Meeting or the General Meeting can appoint themselves as a proxy for the CDI Depository in accordance with the instructions contained in the CDI Voting Instruction Forms.

## **23 Further Information**

The terms of the Scheme are set out in full in Part Three of this document. Particulars of documents available for inspection are set out in paragraph 14 of Part Four to this document. Your attention is also drawn to the further information contained in Parts One and Four.



**Tom Price**

for and on behalf of Westhouse Securities Limited

**PART THREE  
THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE

NO. 10232 of 2011

CHANCERY DIVISION

COMPANIES COURT

**IN THE MATTER OF GGG RESOURCES PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT**

*(under sections 895 to 901 of the Companies Act 2006)*

between

**GGG RESOURCES PLC**

and

**THE SCHEME SHAREHOLDERS  
(as hereinafter defined)**

**PRELIMINARY**

(A) In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

<b>“Act”</b>	the Companies Act 2006, as amended, including any statutory modification or re-enactment thereof for the time being in force;
<b>“AIM”</b>	the AIM market of the London Stock Exchange;
<b>“A Ordinary Share”</b>	The one A Ordinary Share of 2 pence to be issued to BBG subject to the Resolution being passed at the General Meeting;
<b>“ASX”</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires);
<b>“BBG”</b>	Bullabulling Gold Limited, a public company incorporated in Australia and registered in Western Australia with registered number ABN 153 234 532;
<b>“BBG Share”</b>	an ordinary share of no par value in the capital of BBG;
<b>“Business Day”</b>	a day (excluding a Saturday, a Sunday or a public holiday) on which banks are open for normal business in London;
<b>“Cancellation”</b>	The cancellation of the admission to trading of the GGG Shares to trading on AIM;
<b>“Capital Reduction”</b>	the reduction in capital of GGG provided for in Clause 1.1 of the Scheme;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST or CHESS);
<b>“CHESS”</b>	the Clearing House Electronic Sub Register System operated by the ASX Settlement Corporation, a wholly owned subsidiary of the ASX;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing of the Court of the claim form to sanction the Scheme under section 899 of the Act and to confirm the Capital Reduction under section 648 of the Act;
<b>“Court Meeting”</b>	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Act to consider and, if thought fit, approve the Scheme (with or without amendments), including any adjournment thereof;
<b>“CREST”</b>	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear;

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any modifications thereof or any regulations in substitution therefor and for the time being in force;
<b>“Dealing Day”</b>	a day on which the London Stock Exchange is open for business in the trading of securities admitted to AIM;
<b>“Effective”</b>	the Scheme having become effective pursuant to its terms;
<b>“Effective Date”</b>	the date on which the Scheme becomes Effective;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“GGG”</b>	GGG Resources plc, a public company incorporated in England and Wales with registered number 05277251;
<b>“GGG Articles”</b>	the articles of association of GGG as at the date of this document;
<b>“GGG Shares”</b>	ordinary shares of 2 pence each in the capital of GGG;
<b>“GGG Shareholder(s)”</b>	the registered holders of GGG Shares;
<b>“Hearing Date”</b>	the date of the Court Hearing;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“members”</b>	members of GGG on the register of members at any relevant date;
<b>“New BBG Shares”</b>	such BBG Shares as are issued by BBG (credited as fully paid) pursuant to the Scheme and which will rank pari passu in all respects with the existing BBG Shares;
<b>“New GGG Shares”</b>	new ordinary shares of 2 pence each in the capital of GGG to be created in accordance with Clause 1.2 of the Scheme and having the rights set out in the special resolution creating such shares;
<b>“Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Act and the Capital Reduction under section 648 of the Act;
<b>“Overseas Shareholders”</b>	Scheme Shareholders whose registered address as at the Scheme Record Time is outside the United Kingdom, Australia or New Zealand;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Scheme” or “Scheme of Arrangement”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by GGG;
<b>“Scheme Record Time”</b>	6:00 p.m. on the Dealing Day immediately preceding the Hearing Date;
<b>“Scheme Shareholder”</b>	the holders of Scheme Shares in the register of members of GGG at the Scheme Record Time;
<b>“Scheme Shares”</b>	the GGG Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this Scheme;</li> <li>(ii) (if any) issued after the date of this Scheme and before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holder thereof shall be bound by the Scheme or in respect of which the holder thereof shall have agreed in writing by such time to be bound by the Scheme;</li> </ul> in each case excluding the A Ordinary Share;
<b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security, title to which is recorded on the relevant register as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST;
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 48 hours before the time set for any such adjourned meeting.

- (A) As at the date of this document GGG has in issue 166,280,298 GGG Shares.
- (A) As at the date of this document BBG holds no GGG Shares and GGG holds no shares in BBG. It is intended that BBG will acquire a single A Ordinary Share prior to the Scheme Record Time.
- (A) GGG has agreed to appear by Counsel at the Court Hearing to consent to this Scheme, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1 Cancellation of the Scheme Shares

- 1.1 The issued share capital of GGG shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to and forthwith upon the Capital Reduction taking effect and notwithstanding anything to the contrary in the GGG Articles the reserve arising in the books of account of GGG as a result of the Capital Reduction referred to in Clause 1.1 shall be capitalised and applied by GGG in paying up in full at par New GGG Shares which shall be allotted and issued (free from all liens, charges, encumbrances, rights of pre-emption and any third party rights of any nature whatsoever) credited as fully paid to BBG.

### 2 Consideration for the cancellation of the Scheme Shares

- 2.1 In consideration of the cancellation of the Scheme Shares and the allotment and issue of New GGG Shares to BBG provided in Clause 1.2, BBG shall issue to each Scheme Shareholder at the Scheme Record Time one New BBG Share for every one Scheme Share held by that Shareholder (save that each of Jeffrey Malaihollo, Nigel Clark and Michael Short will, having taken account of the fact that they each already own 1 BBG Share, receive such number of New BBG Shares as will result in them owning an equal number of BBG Shares as the number of Scheme Shares held by them).
- 2.2 The New BBG Shares issued pursuant to this Clause 2.1 shall be issued credited as fully paid and free from all liens, charges encumbrances and, subject to the constitution of BBG, rights of pre-emption and any other third party rights of any nature whatsoever and shall rank pari passu with all other BBG Shares in issue on the Effective Date, and shall have the right to receive all dividends, distributions and other entitlements made, paid or declared thereon on or after the Effective Date.

### 3 Settlement

- 3.1 Settlement of uncertificated shares will be dealt with as follows:

#### 3.1.1 ASX – CHES

BBG will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Scheme Shareholders who do not wish to participate through CHES will be issuer sponsored by BBG.

Electronic sub-registers mean that BBG will not be issuing certificates to Scheme Shareholders. Instead, Scheme Shareholders will be provided with statements (similar to a bank account statement) that set out the number of New BBG Shares allotted to them. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

#### 3.1.2 AIM – CREST

BBG is an Australian incorporated company and as foreign securities cannot be held or traded in CREST. In order to enable investors to settle their securities through CREST, a depositary has been appointed to hold the relevant foreign securities and issue dematerialised depositary interests representing the underlying BBG Shares (“**BBG DIs**”). BBG has appointed Computershare Investor Services PLC to act as the depositary (“**Depositary**”). The Depositary will hold the New BBG Shares on trust for the holders of the BBG DIs and this trust relationship will be documented in a deed poll to be executed by the Depositary prior to Admission to AIM (“**Deed Poll**”). The Deed Poll will also set out the procedure for holders of BBG DIs to vote at general meetings of BBG and to exercise other procedural shareholder rights, which will be transferred to the Depositary with the BBG Shares.

The BBG DIs will be independent English securities and will be held on a register maintained by the Depositary. The BBG DIs will have the same security code and ISIN number as the underlying BBG Shares which they represent and will not require a separate admission to AIM.

Holders of GGG Shares in CREST at the Scheme Record Time will automatically receive their entitlement to New BBG Shares in the form of BBG DIs.

Scheme Shareholders wishing to settle their securities through CREST can transfer their New BBG Shares to the Depository, which will then issue BBG DIs to those Scheme Shareholders representing the transferred New BBG Shares. The Scheme Shareholders will not hold a share certificate evidencing the underlying New BBG Shares. Each BBG DI will be treated as one BBG Share for the purposes of, for example, determining eligibility for dividend payments and for voting purposes. Any payments received by the Depository, as holder of the BBG Shares, will be passed on to each holder of BBG DIs noted on the Depository Interest register as the beneficial owner of the relevant BBG Shares.

Participation in CREST is voluntary and Scheme Shareholders who do not wish to hold their New BBG Shares in CREST will not be provided with share certificates as share certificates are not issued by Australian companies. Such Scheme Shareholders will instead receive a holdings statement representing the New BBG Shares issued to them, however, they will not then be able to settle their New BBG Shares through CREST and will have their holding recorded on BBG's share register in Australia.

Application has been made by the Depository for the BBG DIs, which represent the underlying New BBG Shares, to be admitted to CREST on Admission.

For more information regarding CREST, Scheme Shareholders should contact their broker or Euroclear at 33 Cannon Street, London EC4M 55B. Trading in Depository Interests require Scheme Shareholders to deal through a stockbroker or other intermediary who is a member of CREST. Scheme Shareholders should ensure that their stockbroker is a member of the London Stock Exchange or has in place arrangements allowing them to effect trades on AIM, or (in the case of BBG DIs) CREST.

Further information regarding the depository arrangements and the holding of New BBG Shares in the form of BBG DIs is available from the Depository. The Depository may be contacted at Computershare Investors Services Plc, The Pavillions, Bridgwater Road, Bristol, BS99 6ZY.

#### **4 New BBG Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, BBG shall procure the issue to such Scheme Shareholder of a holding statement in respect of the New BBG Shares to which such Scheme Shareholder is entitled in the name or names appearing in the register of members of GGG in respect of such Scheme Shareholder's Scheme Shares. Holding Statements in respect of the New BBG Shares shall be despatched by first class post addressed to the person entitled thereto to the address appearing in the register of members of GGG at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time on 5 March 2012. Neither of GGG or BBG shall be responsible for any loss or delay on the transmission of the holding statements sent to Scheme Shareholders in accordance with this Clause 3, which shall be posted at the risk of the Scheme Shareholder.

#### **5 Overseas Shareholders**

5.1 The provisions of Clause 1, 2, 3 and 4 shall be subject to any prohibition or condition imposed by law. If in the case of any Scheme Shareholder, BBG believes that the law of a country, state or territory outside the United Kingdom, Australia or New Zealand precludes:

5.1.1 the allotment or issue to him of New BBG Shares; or

5.1.2 precludes the same except after compliance by GGG or BBG (as the case may be) with any governmental or other consent or any registration, filing or other formality or condition with which GGG or BBG (as the case may be) is unable to comply or which GGG or BBG (as the case may be) regards as unduly onerous, then in the case of 5.1.1 BBG may in its sole discretion determine that no New BBG Shares shall be allotted and issued to such Scheme Shareholder but instead the New BBG Shares shall be allotted and issued to a nominee appointed by BBG as nominee for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme Shareholder to procure that such New BBG Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder. Any such sale shall be carried out at the best price which can reasonably be obtained and the net proceeds of such sale shall (after deduction of all expenses and commission incurred in connection with such sale, including any amount in respect of value added tax thereon) be paid to such holder by making a payment to such Scheme Shareholder as appropriate. To give effect to any such sale, the nominee referred to in this Clause 5.1 shall be authorised as attorney on behalf of the holder concerned to execute and deliver as transferor an instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary to effect such sale. In the absence of bad faith or wilful default, none of GGG, BBG, the nominee, the person so appointed or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

## **6 Certificates representing Scheme Shares**

6.1 With effect from the Effective Date:

6.1.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and shall, at the request of GGG be delivered for cancellation to GGG or as it may direct; and

6.1.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to the Scheme Shares in uncertificated form.

## **7 Effective Date**

7.1 This Scheme is conditional upon and shall become effective in accordance with its terms immediately upon satisfaction of the following conditions:

7.1.2 the sanction of the Capital Reduction and the Scheme by the Court; and

7.1.2 the delivery of an office copy of the Order to the Registrar of Companies together with the Statement of Capital.

7.2 Unless this Scheme shall have become Effective on or before 30 June 2012, or such later date, if any, as GGG may agree and (if required) the Court may approve, it shall not become effective.

## **8 Mandates**

All mandates relating to the payment of dividends on any Scheme Shares and other instructions, including communication preferences, given to GGG by Scheme Shareholders in force at the Scheme Record Time relating to holdings of GGG Shares will, unless amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to BBG in respect of the corresponding New BBG Shares to be issued pursuant to this Scheme.

## **9 Modification**

GGG may consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

## **10 Costs**

GGG has agreed that it shall each be responsible for the costs incurred in relation to the Scheme.

Dated: 13 December 2011

## **PART FOUR ADDITIONAL INFORMATION**

### **1 Responsibility**

1.1 The Directors, whose names are set out in paragraph 2.1 below, together with GGG accept responsibility for all information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **2 Directors**

2.1 The Directors of GGG and their respective positions are:

<b>Name</b>	<b>Position held</b>
Dr. Peter Anthony Ruxton	Non-executive Chairman
Dr. Jeffrey Francis Anthony Malaihollo	Managing Director
Mr. David McArthur	Finance Director
Mr. Ciceron Angeles	Technical Director
Mr. Michael John Short	Non-executive Director
Mr. Nigel Bruce Clark OBE	Non-executive Director
Mr. Paul McGroary	Non-executive Director

2.2 The registered office of GGG and the business address of each of the Directors is c/o Cobbetts LLP, 58 Mosley Street, Manchester M2 3HZ.

2.3 As at the date of this Document the following are directors of BBG:

<b>Name</b>	<b>Position held</b>
Dr. Jeffrey Francis Anthony Malaihollo	Managing Director
Mr. David McArthur	Finance Director
Mr. Nigel Bruce Clark OBE	Non-executive Director

2.4 On implementation of the Scheme the directors of BBG will be as follows:

<b>Name</b>	<b>Position held</b>
Dr. Peter Anthony Ruxton	Non-executive Chairman
Dr. Jeffrey Francis Anthony Malaihollo	Managing Director
Mr. David McArthur	Finance Director
Mr. Ciceron Angeles	Technical Director
Mr. Michael John Short	Non-executive Director
Mr. Nigel Bruce Clark OBE	Non-executive Director
Mr. Paul McGroary	Non-executive Director

2.5 The registered office of BBG is at 41 Stirling Hwy, Nedlands, Perth WA 6009.

2.6 GGG has the following wholly owned subsidiaries:

<b>Name</b>	<b>Place of incorporation</b>
Nexon Asia Group Ltd	British Virgin Islands
CCG Copper Ltd	British Virgin Islands
Central China Minerals Ltd	British Virgin Islands
GGG Mining Ltd	British Virgin Islands
CCG Korea Ltd	British Virgin Islands
Central China Goldfields Limited	United Kingdom
GGG Australia PTY Ltd	Australia

2.7 GGG holds a 50% interest in BBG Management Pty Limited, an Australian incorporated company, incorporated to manage the Bullabulling Project. The other 50% is held by Auzex.

2.8 BBG has no subsidiaries.

### 3 Interests in GGG Shares and BBG Shares

3.1 As at 12 December 2011 (the latest practicable date prior to the posting of this document), the interests of the Directors in the share capital of GGG and BBG within the meaning of section 820 of the 2006 Act (including family and corporate interests as defined, respectively, in sections 822 and 823 of the Act) are as follows:

#### 3.1.1 Issued Share Capital

<b>Director</b>	<b>Number of GGG Shares</b>		<b>Number of BBG Shares</b>	
	<b>At as the date of this document</b>	<b>On the Effective Date</b>	<b>At as the date of this document</b>	<b>On the Effective Date</b>
Peter Ruxton	1,283,668	Nil	Nil	1,283,668
Jeffrey Malaihollo	1,726,799	Nil	1	1,726,799
David McArthur	Nil	Nil	Nil	Nil
Ciceron Angeles	294,933	Nil	Nil	294,933
Michael Short	1,333,333	Nil	1	1,333,333
Nigel Clark	2,138,617	Nil	1	2,138,616
Paul McGroary	4,810,312 <sup>1</sup>	Nil	Nil	4,810,312 <sup>1</sup>

<sup>1</sup> 1,620,312 of Paul McGroary's GGG Shares are held, and 1,620,312 of Paul McGroary's New BBG Shares will be held, through Marshall Lake Mining Plc, a company of which Paul McGroary is a majority shareholder and Chairman

#### 3.1.2 Options

<b>Director</b>	<b>Number of GGG Options</b>		<b>Number of BBG Options</b>	
	<b>At as the date of this document</b>	<b>On the Effective Date</b>	<b>At as the date of this document</b>	<b>On the Effective Date</b>
Peter Ruxton	2,175,000	Nil	Nil	2,175,000
Jeffrey Malaihollo	2,905,000	Nil	Nil	1,530,000
David McArthur	375,000	Nil	Nil	375,000
Ciceron Angeles	1,200,000	Nil	Nil	900,000
Michael Short	1,450,000	Nil	Nil	1,450,000
Nigel Clark	1,300,000	Nil	Nil	700,000
Paul McGroary	1,450,000	Nil	Nil	1,250,000

#### 3.1.3 Warrants

As at the date of this Document none of the Directors hold any GGG Warrants



- 3.2 The interests disclosed in this paragraph 3 are based upon the interests of the Directors in the ordinary share capital of GGG which: (a) have been notified by each Director to GGG pursuant to Chapter 5 of the Disclosure and Transparency Rules before 12 December 2011 (the latest practicable date before the issue of this document); or (b) are interests of a connected person (within the meaning of section 252 of the Act) of a Director which would, if the connected person were a Director, be required to be disclosed under (a), and the existence of which is known to or could with reasonable diligence be ascertained by that Director.
- 3.3 No Director of GGG has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of GGG or any GGG Group company and which were effected by GGG or any GGG Group company during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.
- 3.4 As at 12 December 2011 (the latest practicable date prior to the posting of this document), BBG had no interest in any of the issued share capital of GGG and had no rights whereby it was entitled to subscribe for BBG Shares.
- 3.5 As at 12 December 2011 (the latest practicable date prior to the posting of this document), the GGG Group had no interest in any of the issued share capital of GGG and had no rights whereby it was entitled to subscribe for GGG Shares.

#### **4 Irrevocable Undertakings**

- 4.1 Irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting have been received, in aggregate from the holders of 28,522,235 GGG Shares representing approximately 17.15 per cent of the existing issued ordinary share capital of GGG, being:
  - 4.1.1 the holders (other than the Directors) of 16,934,574 GGG Shares, representing approximately 10.18 per cent of the existing issued ordinary share capital of GGG; and
  - 4.1.2 the Directors in respect of their own aggregate beneficial holdings, and those of certain persons connected with them (within the meaning of Part 22 of the Act), of 11,587,661 GGG Shares, representing (as at the date of this announcement) approximately 6.97 per cent of the existing issued ordinary share capital of GGG.

#### **5 Incorporation and activity of BBG**

- 5.1 BBG was incorporated as a public limited company on 15 September 2011 in Australia (registered in Western Australia) under the Corporations Act with the name Bullabulling Gold Limited and the registered number ACN 153 234 532.
- 5.2 The registered office, principal place of business, and place of management and control of BBG is at 41 Stirling Hwy, Nedlands, Perth WA 6009. The telephone number for BBG is +61 08 9 423 3200. BBG's website address is [www.bullabullinggold.com](http://www.bullabullinggold.com).
- 5.3 BBG has not traded since incorporation and has undertaken no activities other than those associated with its administration, the Proposals and Admission.

#### **6 Information on BBG**

- 6.1 **Share capital**
  - 6.1.1 The issued share capital of BBG as at the date of this document is three fully paid ordinary shares of no par value.
  - 6.1.2 On incorporation, three subscriber shares were issued to each of Jeffrey Malaihollo, Nigel Clark and David McArthur fully paid up. On 4 October 2011 David McArthur transferred his share to Michael Short. On the Effective Date each of Jeffrey Malaihollo, Nigel Clark and Michael Short will receive such number of additional New BBG Shares as will result in them owning an equal number of BBG Shares as the number of Scheme Shares held by them.
  - 6.1.3 Otherwise and save as set out in this document, at the date of this document there has been no issue of share or loan capital of BBG since its incorporation and no share or loan capital of BBG is under option or agreed to be put under option.
  - 6.1.4 At the date of this document, BBG has no subsidiaries and, accordingly, there has been no material issue of share or loan capital by any subsidiary undertaking of BBG for cash or other consideration.
  - 6.1.5 The New BBG Shares will, when issued, be in registered form and will be capable of being held in uncertificated form. No temporary documents of title have been or will be issued in respect of the New BBG Shares.

- 6.1.6 The New BBG Shares have not been marketed, nor are they available in whole or in part to the public otherwise than pursuant to the Scheme.
- 6.1.7 No commissions, discounts, brokerages or other special terms have been granted in respect of the issue of any share capital of BBG.
- 6.1.8 Subject as set out in paragraph 6.1.9 below, under the Scheme BBG will issue New BBG Shares, credited as fully paid, to the Scheme Shareholders on the following basis:

**For each Scheme Share**

**One new BBG Share**

- 6.1.9 Each of Jeffrey Malaihollo, Nigel Clark and Michael Short will, having taken account of the fact that they each already own 1 BBG Share, receive such number of New BBG Shares as will result in them owning an equal number of BBG Shares as the number of Scheme Shares held by them.
- 6.1.10 It is proposed that the GGG Articles be amended to create one A Ordinary Share in the capital of GGG which will not form part of the Scheme and will be held by BBG. The rights attaching to the A Ordinary Share are set out in the notice of General Meeting at Part Eight of this document. BBG is acquiring the A Ordinary Share in order to facilitate the allotment of the New GGG Shares to BBG by GGG for the purposes of section 593(2) of the Act.
- 6.1.11 The proposed issued and fully paid share capital of BBG as it will be following the Effective Date will be 166,280,298 shares of no par value assuming no issue of shares by either of BBG or GGG after 12 December 2011, being the last practical date before the publication of this document.

**6.2 Option Scheme**

- 6.2.1 On 12 December 2011, the Board of BBG resolved to approve the BBG Executive Option Plan, the terms and conditions of which are summarised in paragraph 8 of Part Four.
- 6.2.2 On 12 December 2011, the Board of BBG resolved, conditional on the Scheme becoming Effective, to procure that all holders of outstanding GGG Options shall be granted BBG Options on the basis of one BBG Option being issued for every GGG Option held following cancellation of their GGG Options (the "Option Exchange Arrangements"). The BBG Options will be granted shortly after the Scheme becomes effective.
- 6.2.3 In the event that holders of the GGG Options cannot be located or do not wish to take advantage of the Option Exchange Arrangements, they will, in accordance with the terms of the GGG Option Scheme Rule have 6 months (or less if the expiry date is prior to the end of the 6 month period) following the Effective Date to exercise their GGG Options following which they will lapse. Any GGG Options exercised following the Effective date will result in the holders being issued with BBG Shares in accordance with the provisions of Article 47 proposed to be inserted into the GGG Articles by resolution to be proposed at the General Meeting.
- 6.2.4 BBG has entered in to an agreement dated 12 December 2011 with GGG pursuant to which it undertakes to issue BBG Options to GGG Option holders.

**6.3 Directors of BBG**

The current directors of BBG are Jeffrey Francis Anthony Malaihollo, David McArthur and Nigel Clark. It is intended that on or immediately before the Scheme becoming effective Ciceron Angeles, Peter Anthony Ruxton, Michael Short and Paul McGroary will also be appointed to the Board.

**6.4 Principal differences between the GGG Articles and the BBG constitution and between English and Australian company law**

As BBG is incorporated under the laws of Australia, the rights attaching to the BBG Shares are governed by the laws of Australia and BBG's constitution. As GGG is incorporated under the laws of England & Wales, the rights attaching to the GGG Shares are governed by the laws of England & Wales (in particular, the Act) (the "Laws of E&W") and GGG's Memorandum and Articles of Association ("GGG Articles").

With the exception of voting arrangements (as outlined below), the holders of CDIs have the same rights as the holders of GGG Shares.

GGG is currently admitted to trading on AIM and ASX and therefore subject to the applicable rules of both the London Stock Exchange and the ASX. After the Scheme becomes effective and BBG is admitted to trading on both ASX and AIM, BBG will also be subject to the applicable rules of both of the stock exchanges on which its securities are listed, namely AIM and ASX.

This section provides a summary of the rights attaching to the GGG Shares (based on the Laws of E&W and the GGG Articles) as compared with the rights attaching to the BBG Shares (based on Australian law and the BBG Constitution).

	<b>Rights of Holders of BBG Shares</b>	<b>Rights of Holders of GGG Shares</b>
<b>RIGHTS ATTACHING TO SHARES</b>		
<b>Share Capital</b>	<p>Australian law contains no concept of authorised capital or par value.</p> <p>The issue price of shares is set by the directors of BBG as at the time of the issue.</p>	<p>GGG does not have a limit on its authorised share capital and although its issued shares do have a par value it is at liberty, subject to shareholder approval to issue shares of a different class with a different par value.</p> <p>The directors of GGG may allot shares if authorised to do so by ordinary resolution of its shareholders (see below), but unless otherwise authorised by special resolution of its shareholders may not do so unless shares are offered to all shareholders in proportions pro rata with their shareholding in GGG.</p>
<b>Issue of additional shares</b>	<p>Subject to the ASX Listing Rules and the Corporations Act restrictions on issuing shares to an entity controlled by BBG, BBG's constitution authorises the Board to allot and issue any securities in the capital of BBG to any person on such terms and with such rights as the Board determines.</p> <p>Under the Listing Rules, BBG is prohibited from issuing or agreeing to issue equity securities, or other securities with rights of conversion to equity (such as an option), in any 12 month period which amount to more than 15% of BBG's ordinary securities on issue unless it obtains shareholder approval or unless one of a number of exceptions apply.</p>	<p>Under the Laws of E&amp;W, directors may exercise the power of a company to allot shares or to grant rights to subscribe for shares if they are authorised to do so by the company's constitution or by resolution of the company. An authorisation must state the maximum amount of shares that can be allotted under it, and the date on which it will expire, which must not be more than five years after the date of the authorisation. It is usual however for companies quoted on AIM, as GGG is, to renew such authorities on an annual basis.</p> <p>The Laws of E&amp;W provide a statutory right of pre-emption in favour of existing shareholders on the allotment of any shares by a company for cash. This statutory right may be disapplied by special resolution in general meeting.</p>
<b>Buy-back of shares</b>	<p>Australian law permits BBG to buy-back its outstanding shares through a specific buy-back scheme authorised by the Corporations Act if:</p> <ul style="list-style-type: none"> <li>(a) the buy-back does not materially prejudice BBG's ability to pay its creditors; and</li> <li>(b) BBG follows the procedures set out in the Corporations Act.</li> </ul> <p>The form of shareholder approval (e.g. ordinary resolution or special/unanimous resolution), if required, and the notice period and disclosure to be given to shareholders depend on the type of buy-back.</p>	<p>Under the Laws of E&amp;W, a public company may, with the approval of a special resolution of its members, purchase its own shares subject to any restrictions in its articles of association, and provided that the shares are paid for out of distributable reserves or the proceeds of a fresh issue of shares made for the purpose of financing the purchase. The resolution of the members required must specify the maximum number of shares authorised to be acquired, the maximum and minimum prices that can be paid, and the date of expiry of the authority which must be not later than 18 months after the date of the resolution.</p>

<b>Transfer of shares</b>	Under BBG's constitution, securities in BBG are generally freely transferable.	
	<p>The Directors may refuse to register a transfer of shares if permitted to do so by the Listing Rules. The Directors must refuse to register a transfer of shares if the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules forbid the registration or the securities the subject of the transfer notice are classified as restricted securities under the Listing Rules.</p>	<p>Under the GGG Articles, shares in GGG are freely transferable (as required by the AIM Rules), but the Directors have discretion to decline to register any transfer of shares:</p> <ul style="list-style-type: none"> <li>(a) which are not fully paid;</li> <li>(b) which are held in certificated form, unless the instrument of transfer is duly stamped, is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;</li> <li>(c) which are held in certificated form, unless the instrument of transfer is in respect of only one class of share; and</li> <li>(d) in the event that the proposed transfer is in favour of more than four transferees.</li> </ul>
<b>Dividends and distributions</b>	<p>BBG's constitution permits the Board to declare dividends to shareholders from time to time in its sole discretion, subject to the limitation that dividends are paid out of BBG's profits, including profits previously set aside as a reserve.</p> <p>Before declaring a dividend, the Directors must be satisfied that the proposed dividend can be paid without causing BBG to be unable to pay its debts as they fall due.</p>	<p>Under the GGG Articles, GGG may by ordinary resolution declare that dividends may be paid to members out of profits available for distribution, up to such amount as may be recommended by the GGG Board. The GGG Board may also pay such interim dividends as appear to be justified by profits available for distribution and by the financial position of GGG.</p> <p>If authorised by ordinary resolution of the shareholders of GGG, the GGG Board may offer members the right to elect to receive additional ordinary shares credited as fully paid instead of cash in respect of any dividend, subject to the provisions of the GGG Articles.</p>
<b>Voting rights</b>	<p>BBG's constitution provides that:</p> <ul style="list-style-type: none"> <li>(a) on a show of hands each shareholder has one vote; and</li> <li>(b) on a poll each shareholder has one vote for every fully paid share held and a fraction of a vote for each partly paid share held, with the fraction of the vote being equivalent to the portion of the share paid up.</li> </ul>	<p>The GGG Articles provides that on a show of hands, each member present in person (or being a corporation present by representative) or by proxy has in total one vote; and on a poll, each member present in person (or being a corporation present by representative) or by proxy has in total one vote for each share held.</p> <p>Voting rights may be suspended if a member fails to comply with a notice from GGG requiring disclosure of information as to interests in shares in which the member appears to be interested.</p>

<p><b>Variation of rights</b></p>	<p>The rights attached to BBG's shares of any class may be varied or cancelled only in accordance with section 246B of the Corporations Act:</p> <p>(a) with the written consent of holders of 75% of the issued shares of the affected class; or</p> <p>(b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.</p> <p>The Corporations Act provides that where shareholders in a class do not all agree (whether by resolution or written consent) to the:</p> <p>(a) variation or cancellation of their rights; or</p> <p>(b) a modification to BBG's constitution to allow rights to be varied,</p> <p>shareholders with at least 10% of the votes in the class may apply to the court to have the variation, cancellation or modification set aside.</p>	<p>Under the GGG Articles, the rights attached to any class of shares may (unless otherwise provided by the terms of issue of any shares of that class) be varied either with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum for such separate general meetings is two persons holding or representing at least one-third in nominal value of the issued shares of the class in question.</p>
<p><b>CAPITAL RAISING</b></p>		
<p><b>Listing Rules/AIM Rules</b></p>	<p>Under the Listing Rules, BBG is prohibited from issuing or agreeing to issue equity securities, or securities with rights of conversion to equity (such as options), in any 12 month period which amounts to more than 15% of BBG's ordinary securities on issue unless it obtains shareholder approval or unless one of a number of the specified exceptions apply.</p>	<p>Subject to compliance with the Laws of E&amp;W, there are no market rules limiting the number of securities which may be issued by a company whose securities are traded on AIM.</p>
<p><b>Continuous disclosure</b></p>	<p>Generally, the Listing Rules require BBG to disclose to ASX any information concerning BBG that a reasonable person would expect to have a material effect on the price or the value of BBG's shares. Also required to be disclosed to the market is various specific information including changes in directors' interests, the issue of shares and significant interests of shareholders.</p>	<p>Companies whose securities are traded on AIM are required by the AIM Rules to disclose to the market without delay all new developments which are not public knowledge concerning any change in, inter alia, its financial condition, sphere of activity, performance or expectation of its performance which, if made public, would be likely to lead to substantial movement in the price of the securities. The AIM Rules also require the disclosure to the market of various specific information including changes in directors' interests, the issue of shares and significant interests of shareholders.</p>

<b>DIRECTORS</b>		
<b>Powers of the Board</b>	BBG's constitution grants the Board the power to manage BBG's business and to exercise all powers of the Company that are not required to be exercised by BBG in general meeting subject to the Corporations Act, Listing Rules and any other applicable law.	Under the GGG Articles, subject to the Laws of E&W and to any direction given by GGG in general meeting by special resolution, the business of GGG shall be managed by the GGG Board, which can exercise all the powers of GGG. The GGG Board may delegate any of its powers to any of the GGG Board committees or executive director(s).
<b>Duties of Directors</b>	<p>Under Australian law, the Directors of BBG have certain general law and statutory obligations to BBG.</p> <p>These obligations include a duty to:</p> <ul style="list-style-type: none"> <li>(a) act in good faith in the interests of BBG;</li> <li>(b) act for a proper purpose;</li> <li>(c) not to fetter their discretion;</li> <li>(d) to exercise care, skill and diligence; and</li> <li>(e) to avoid conflicts of interest.</li> </ul>	<p>The Laws of E&amp;W provide for a statutory regime for directors' duties which builds on previous common law duties of care. The statutory duties upon directors are:</p> <ul style="list-style-type: none"> <li>(a) to act within their powers;</li> <li>(b) to promote the success of the company;</li> <li>(c) to exercise independent judgement;</li> <li>(d) to exercise reasonable skill, care and diligence;</li> <li>(e) to avoid conflicts of interest;</li> <li>(f) not to accept benefits from third parties; and</li> <li>(g) to disclose interests in existing and proposed transactions or arrangements.</li> </ul>
<b>Compensation of Directors</b>	<p>The Corporations Act provides that payments to related parties (including directors) must be approved by resolution of BBG. Exceptions to this include the payment of reasonable remuneration to a person as an officer or employee of BBG and payments of expenses incurred.</p> <p>BBG's constitution provides that compensation of the non-executive directors will be determined by the board, subject to the limitations that:</p> <ul style="list-style-type: none"> <li>(a) the compensation arrangements must not in any year exceed in aggregate the amount that BBG in general meeting determines; and</li> <li>(b) the compensation arrangements must not be a commission on or percentage of profits or operating revenue.</li> </ul> <p>BBG must repay a director for all reasonable costs and expenses incurred in attending board and committee meetings, in attending to BBG's business and in carrying out his or her duties as a director.</p>	<p>The directors' remuneration (by way of fee) shall be determined by the remuneration committee of the GGG Board. GGG Directors (other than those holding executive office) shall be entitled to remuneration for their services in such amount as the GGG Directors may determine, up to an aggregate amount not to exceed £200,000 payable to non-executive directors (or such higher amount as may be determined by shareholders in general meeting), to be apportioned amongst them as the GGG Directors may determine.</p> <p>Additional arrangements will be made for GGG's Directors who perform special services. Additional remuneration may be paid to directors holding any other executive office in such amount as a remuneration committee may determine. GGG Directors are also entitled to be reimbursed for all travelling, hotel and other expenses incurred in connection with attendance at meetings of directors or at general meetings, or otherwise incurred while engaged on GGG's business.</p>



**Transactions involving directors**

The Corporations Act prohibits BBG from giving a director a financial benefit unless either BBG obtains shareholders' approval or the financial benefit is exempt (such as benefits given on arms' length terms).

The Listing Rules prohibit BBG from acquiring a substantial asset from, or disposing of a substantial asset to, any of its directors unless it obtains shareholder approval. Additionally, the Listing Rules prohibit BBG from issuing securities to any of its directors unless either it obtains shareholder approval or the securities issue is exempt (such as pro rata issues to shareholders).

Directors, when entering into transactions with BBG, are subject to Australian common law and statutory duties to avoid conflicts of interest.

Within the parameters summarised above, under BBG's constitution, a director's position as such does not disqualify him or her from:

- (a) holding any other office or place of profit or employment, except with BBG's auditor;
- (b) being a shareholder or creditor of any corporation (including BBG) or partnership, except of BBG's auditor; or
- (c) entering into an agreement with BBG,

provided however, that a director discloses his or her material personal interest, and a director is prohibited from being present and voting at a board meeting that considers a matter in which he or she has a material personal interest as required by sections 191 and 195 of the Corporations Act as well as any relevant general law principles.

The AIM Rules provide that transactions by an AIM quoted company, involving a related party (which includes a director, or someone associated with him), where the size of transaction exceeds a materiality threshold (on one of a number of tests), must be disclosed to the market, with a statement that the directors consider, having consulted with the company's nominated adviser, that the terms of the transaction are fair and reasonable so far as shareholders are concerned.

The Laws of E&W require directors to avoid conflicts of interest and to disclose to their company their interests in transactions with the company. Certain substantial property transactions may require the approval of shareholders in general meeting.

The GGG Articles contain provisions enabling conflicts of interests to be authorised by the GGG Board, and provides that a Director may not vote as a director on any matter in which he has a material interest, subject to certain exceptions. Subject to disclosure to (and authorisation by) GGG, a Director is not required, by reason of being a director, to account to GGG for any benefit derived from a conflict of interest, or from a transaction in which GGG has an interest, nor is he prevented from acting in a professional capacity for GGG.

<p><b>Number and nomination of directors</b></p>	<p>Under Listing Rule 14.3, BBG is required to accept nominations for the election of directors up to 35 business days (30 business days in the case of a meeting requested by shareholders) before the date of a general meeting at which the directors are elected.</p> <p>Under BBG's constitution, BBG cannot validly elect a person as a director unless the person has retired and sought re-election, or at least 30 business days before the meeting BBG has received both a nomination for that person and a consent to act as a director signed by that person.</p> <p>As a public company in Australia, BBG must have not fewer than three directors and at least one company secretary. At least two of the directors and one company secretary must reside in Australia.</p>	<p>Under the GGG Articles, there must be not less than five directors, unless otherwise determined by ordinary resolution of GGG. No person other than a director retiring at a general meeting shall be appointed as a director at a general meeting unless he is recommended by the GGG Board or notice (signed by a member) of intention to propose him as a director has been lodged with GGG not less than seven nor more than 42 days before the date of the meeting.</p>
--	---	---



<p><b>Removal of directors</b></p>	<p>Under the Corporations Act, the shareholders of BBG may remove a director by passing an ordinary resolution to do so at a general meeting.</p> <p>Under the Corporations Act, members with at least 5% of the votes that can be cast on a resolution or at least 100 members who are entitled to vote at a general meeting may give BBG notice of a resolution they propose to move at a general meeting. A notice of intention to move the resolution must be given to BBG at least two months before the meeting is to be held. However, if BBG calls a meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given.</p> <p>BBG's constitution further provides that a person automatically ceases to be a director if the person:</p> <ul style="list-style-type: none"> <li>(a) is removed from office as a director by a resolution of BBG at a general meeting;</li> <li>(b) is not permitted under the Corporations Act to be a director;</li> <li>(c) becomes bankrupt;</li> <li>(d) becomes of unsound mind;</li> <li>(e) fails to attend Board meetings for a continuous period of six months without leave of absence from the Board; or</li> <li>(f) resigns by notice in writing to BBG.</li> </ul>	<p>Under both the GGG Articles and the Laws of E&amp;W, GGG may by ordinary resolution (made on special notice) remove any director before the expiration of his term of office, notwithstanding anything to the contrary in the GGG Articles or in any contract with the director. Such removal will not prejudice any claim by the director against GGG.</p> <p>The GGG Articles also provides that the office of a director shall be vacated if the director:</p> <ul style="list-style-type: none"> <li>(a) resigns by notice in writing;</li> <li>(b) has a bankruptcy order against him or makes any arrangement or composition with his creditors generally;</li> <li>(c) is or may be suffering from a mental disorder and either is admitted to hospital under the Mental Health Act 1983 or the Mental Health (Care and Treatment) (Scotland) Act 2003;</li> <li>(d) a court order is made for the appointment of a receiver or trustee to exercise powers over his property;</li> <li>(e) a registered medical practitioner who is treating him gives a written opinion stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;</li> <li>(f) is absent from GGG Board meetings for six consecutive months without permission and the GGG Board resolves that his position be vacated; or</li> <li>(g) is prevented by the law of E&amp;W from being a Director.</li> </ul>
<p><b>Casual vacancies</b></p>	<p>Subject to the terms of BBG's constitution, the Board may appoint a person to be a director at any time. Any director so appointed automatically retires at the next general meeting and is not taken into account in deciding the rotation or retirement of directors.</p>	<p>Subject to the number and qualification of the GGG Directors set out in the GGG Articles, GGG may appoint a person as a director by ordinary resolution in general meeting, either to fill a casual vacancy or as an addition to the GGG Board. The GGG Board may also appoint any person as a director to fill a casual vacancy or as an addition to the GGG Board, but such director will hold office only until the next following annual general meeting when he may stand for re-election.</p>

<p><b>Rotation of directors</b></p>	<p>The Listing Rules require the directors, other than the managing director, to retire by rotation.</p> <p>BBG's constitution also states that at every annual general meeting, one-third of the directors (other than the managing director) or, if their number is not a multiple of three, then the number nearest but by not less than one-third must retire. Directors required to retire are those who have been longest in office since last being elected. A retiring director is eligible for re-election.</p> <p>BBG's constitution also states that a director (other than a managing director) must retire from office at the conclusion of the third annual general meeting after which the director was elected or re-elected.</p>	<p>Under the GGG Articles, at every annual general meeting any director:</p> <ul style="list-style-type: none"> <li>(a) who has been appointed by the Board since the last annual general meeting;</li> <li>(b) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or</li> <li>(c) who has held office with GGG as a non-executive Director for a continuous period of nine years or more at the date of the meeting,</li> </ul> <p>must retire from office. A retiring director is eligible for re-election</p>
<p><b>Directors' indemnity</b></p>	<p>The Corporations Act prohibits indemnification of directors against specific liabilities.</p> <p>These are liabilities:</p> <ul style="list-style-type: none"> <li>(a) owed to BBG or a related body corporate;</li> <li>(b) for a pecuniary order or a compensation order under the Corporations Act; or</li> <li>(c) that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith.</li> </ul> <p>The Corporations Act prohibits an indemnity for legal costs in specific circumstances including where an officer is liable, found guilty or where the grounds for a court order have been made out. Payment by a company of insurance premiums which cover conduct involving a wilful breach of duty or a breach of certain statutory directors duties is also prohibited under the Corporations Act.</p> <p>BBG's constitution provides that BBG may, subject to and so far as permitted by the Corporations Act, indemnify each officer, director and secretary of BBG out of the assets of BBG, against any liability, loss, damage, cost or expense incurred as a result of the conduct of any activity of BBG or arising from the proper performance of duties.</p>	<p>The Laws of E&amp;W allow a company to purchase insurance for its directors, and those of an associated company, against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust by them in relation to the company of which they are a director.</p> <p>The Laws of E&amp;W allow directors to be indemnified against liability incurred to a person other than the company, provided that the indemnity does not cover any liability:</p> <ul style="list-style-type: none"> <li>(a) to pay a fine in criminal proceedings or a penalty to any regulatory authority; or</li> <li>(b) incurred in defending criminal proceedings in which he is convicted or in defending civil proceedings by the company in which judgement is given against him, or in connection with an application for relief that is not granted.</li> </ul> <p>The GGG Articles provides that GGG shall, subject to and so far as may be permitted by the Laws of E&amp;W, indemnify the Directors and other officers against all costs, charges, losses, expenses and liabilities incurred in the execution and discharge of his duties or in relation to them.</p>

<b>Directors' liability</b>	Under the Corporations Act, there is a general prohibition on a company or a related body corporate exempting officers from liability.	The Laws of E&W provide that any exemption of a director from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to a company is void.
<b>Corporate governance</b>	BBG's board structure, the independence of its board members, the existence and composition of its various board committees and its corporate policies as a whole must comply with the Listing Rules.	<p>The AIM Rules do not impose corporate governance requirements on companies whose securities are traded on AIM. However, it is customary for the directors of such companies to agree to comply with such of the principal provisions of the Combined Code on Corporate Governance issued by the UK's Financial Reporting Council as far as is practicable having regard to the size of the company, including provisions as to the independence of directors, and the establishment of audit, remuneration and nomination board committees.</p> <p>It is also customary for such companies to comply with the Quoted Companies Alliance's voluntary Corporate Governance Guidelines.</p>
<b>Insider trading</b>	The Corporations Act prohibits (subject to exceptions) any person who possesses price-sensitive information relating to BBG or its securities from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	The Laws of E&W prohibit the criminal offence of insider dealing and the civil offence of market abuse. Both regimes prohibit persons from dealing in securities on the basis of inside information, and disclosing inside information to other persons. The market abuse regime also prohibits the giving of a false or misleading impression as to the supply, demand, price or value of securities, and prohibits behaviour which would be regarded as a failure to observe standards of behaviour reasonably expected. It is also a criminal offence to deliberately or recklessly make a statement, promise or forecast which is known to be misleading, false or deceptive or dishonestly to conceal any material facts for the purpose of inducing (or being reckless as to whether it may induce) any person to deal in securities.

<b>SHAREHOLDERS' MEETINGS</b>		
<b>Quorum of shareholders</b>	BBG's constitution states that the quorum for a general meeting of BBG's shareholders is two shareholders present in person or by proxy and entitled to vote.	The GGG Articles provide that the quorum for any general meeting shall be two persons, being members or persons authorised to represent members or proxies of members.
<b>Annual meetings</b>	Under the Corporations Act, the annual general meeting of BBG is required to be held at least once every calendar year and within five months after the end of each financial year.	<p>The GGG Articles provide that a general meeting shall be held in each year as GGG's annual general meeting in addition to any other meeting. The annual general meeting shall be held at such time and place as the GGG Board may determine.</p> <p>Under the Laws of E&amp;W, every public company must hold a general meeting as its annual general meeting in each period of six months from its accounting reference date.</p>
<b>Special/extraordinary meetings</b>	Under BBG's constitution, a meeting of shareholders may be convened at any time by the Board or a Director and must be called by the Board when it receives a request to do so from members with at least 5% of the votes that may be cast at the meeting or at least 100 members who are entitled to vote at the meeting.	<p>The GGG Articles provide that the GGG Board may call a general meeting whenever it thinks fit, and must do so if the members and the Laws of E&amp;W require them to do so.</p> <p>Under the Laws of E&amp;W, directors are required to call a general meeting once a company has received requests from members holding at least 10% of such of the paid-up capital as carries the right to vote.</p>
<b>Notice of meetings</b>	<p>Under the Corporations Act, notice of a general meeting of BBG must be given to BBG's shareholders at least 28 days before the meeting.</p> <p>A notice of meeting must specify:</p> <ul style="list-style-type: none"> <li>(a) the date, time and place of the meeting;</li> <li>(b) the general nature of the business to be transacted at the meeting;</li> <li>(c) any proposed resolutions;</li> <li>(d) inform members of the right to appoint a proxy; and</li> <li>(e) where directors are being elected, the names of those directors.</li> </ul>	<p>Under the GGG Articles and the Laws of E&amp;W, an annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice. Under the GGG Articles, a notice of meeting must specify the time, date and place of the meeting, inform members of their right to appoint proxies, specify the general nature of the business to be transacted at the meeting, include the text of any special resolutions and the intention to propose a resolution as a special resolution.</p> <p>GGG is able, subject to various conditions set out in the GGG Articles, to send notice of meetings (and other documents) to members in hard copy or in electronic form or by publication on a website. Members whose registered address is not within the UK may be served notices by facsimile transmission or electronic means or if they provide an address within the UK, but will otherwise not be entitled to receive notices from GGG.</p>

<b>Resolutions at general meetings</b>	A resolution at a general meeting is to be passed by a majority of votes cast by those present and voting, unless the Corporations Act provides otherwise.	Under the Laws of E&W, ordinary resolutions are passed on a show of hands by a simple majority of members and proxies who vote at the meeting or, on a poll, by members representing a simple majority of the total voting either rights of those voting in person or by proxy on the resolution.
<b>Special resolutions</b>	<p>Under the Corporations Act, a special resolution is passed by 75% of the votes cast by members present and voting and entitled to vote on the resolution.</p> <p>Approval by special resolution of shareholders is required for actions such as modifying or repealing BBG's constitution, changing the company's name or type, selectively reducing or buying back capital (in some circumstances), providing financial assistance in connection with the acquisition of shares in BBG, and undertaking a voluntary winding up of BBG.</p>	Under the Laws of E&W, special resolutions are passed on a show of hands by a majority of not less than 75% of members and proxies who vote at the meeting or, on a poll, by members representing not less than 75% of the total voting rights of those voting either in person or by proxy on the resolution.
<b>Derivative actions</b>	<p>Under the common law of Australia, BBG's shareholders do not have the right to bring a common law action on behalf of BBG.</p> <p>Under the Corporations Act, a statutory derivative action may be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder of BBG or an officer or former officer of BBG. In all cases, leave of the court is required.</p> <p>Such leave will be granted if:</p> <ul style="list-style-type: none"> <li>(a) it is probable that BBG will not itself bring the proceedings or properly take responsibility for them;</li> <li>(b) the applicant is acting in good faith;</li> <li>(c) it is in the best interests of BBG that the applicant be granted leave;</li> <li>(d) there is a serious question to be tried and either: <ul style="list-style-type: none"> <li>(i) at least 14 days before making the application, the applicant gave written notice to BBG of the intention to apply for leave and of the reasons for applying; or</li> <li>(ii) it is otherwise appropriate for the court to grant leave.</li> </ul> </li> </ul>	<p>Under the Laws of E&amp;W, a derivative claim may be brought in respect of a cause of action vested in the company (seeking relief on behalf of the company) against a director or other person in respect of an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of a company. A claimant does not have to have been a member at the time of the action in question.</p> <p>Application must be made to court for permission to continue such a claim, subject to a prima facie case being shown. The court must take into account certain factors, including:</p> <ul style="list-style-type: none"> <li>(a) whether the member is acting in good faith;</li> <li>(b) whether the act or omission could be or would be likely to be authorised or ratified by the company;</li> <li>(c) whether the company has decided not to pursue the claim;</li> <li>(d) whether the act or omission gives rise to a cause of action that the member could pursue in his own right; and</li> <li>(e) the importance that a person acting as a director would attach to continuing the claim.</li> </ul>

**RELATIONSHIP BETWEEN THE COMPANY AND ITS SHAREHOLDERS**

**Relief from oppression**

Under the Corporations Act, any shareholder of BBG can apply for an order from the court in cases of conduct which is either:

- (a) contrary to the interests of shareholders as a whole; or
- (a) oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in that capacity or any other capacity.

Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

Under the Laws of E&W, a member of a company may apply to the court for an order that the company's affairs are being conducted in a manner that is unfairly prejudicial to the interests of members generally or of some part of the members, or that an actual or proposed act or omission of the company is or would be so prejudicial.

**Inspection of books**

Under the Corporations Act, shareholders do not have an automatic right to inspect the books of a company. However a shareholder may obtain a court order to obtain access to BBG's books and record if a Court is satisfied that the shareholder is acting in good faith and for a proper purpose.

BBG must keep certain records, including registers of directors, secretaries, members, interests in shares disclosed, and records of shareholders meetings and decisions.

Under the Laws of E&W, certain company records (including registers of directors, secretaries, members, interests in shares disclosed, and records of shareholders meetings and decisions) must be open to the inspection of any member or any other person.

Under the GGG Articles, no member (other than a director) has any right to inspect any accounting records or other book or document of GGG except as conferred by law or authorised by the GGG Board, an ordinary resolution of GGG in general meeting or by a court order.

**TAKEOVERS**

**Takeovers**

The Corporations Act restricts the acquisition by any person of a 'relevant interest' in a 'voting share' of BBG where, because of a transaction, that person or someone else's percentage 'voting power' in BBG increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all) subject to certain exceptions such as where the change is approved by shareholders or results from a pro rata issue.

One of the key exceptions to these restrictions is where the shares are acquired under takeover offers made under the Corporations Act to all shareholders, which must be on the same terms for all shareholders (subject to minor exceptions) and which must comply with the timetable and disclosure requirements of the Corporations Act. The purpose of these provisions is to attempt to ensure that shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal.

The City Code on Takeovers and mergers issued by the UK Takeover Panel applies, inter alia, to all offers for public companies having their registered office in the UK, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the UK, the Channel Islands or the Isle of Man. The City Code contains timetable and disclosure requirements regulating takeover offers, and applies to GGG. The City Code is designed, *inter alia*:

- (a) to ensure that all shareholders are afforded equivalent treatment;
- (b) to protect other shareholders where a person acquires control of a company;
- (c) to ensure that all shareholders have sufficient time and information to enable them to reach a properly informed decision on a takeover offer;
- (d) that the directors of offeree companies must act in the interests of the company as a whole and must not deny shareholders an opportunity to decide on the merits of a takeover offer;
- (e) that an offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid; and
- (f) that false markets are not created in the securities of offeree companies.

Except with the consent of the Panel, when any person:

- (a) acquires shares which carry 30% or more of the voting rights of a company; or
- (b) is already interested in shares which carry more than 30% but less than 50% of the voting rights of a company and acquires further shares which increases the percentage of shares carrying voting rights in which he is interested,

that person required to extend cash offers to acquire all other shares in the company.

**Winding Up**

BBG's constitution states that if BBG is wound up any property that remains (after satisfaction of all debt and liabilities of BBG, the payments of costs and expenses of winding up and any adjustment of the rights of contributories amount shareholders) must be distributed among shareholders in proportion to share held.

The Laws of E&W provide that any liquidator of GGG shall (following payments to creditors to repay their liabilities in full) distribute GGG's property amongst its shareholders in accordance with their rights and interests in GGG.

The Laws of E&W provide that a company may be wound up voluntarily:

- (a) when the period fixed for the duration of the company by the GGG Articles expires or an event occurs on the occurrence of which the constitution provides that a company is to be dissolved, and the company has passed a resolution in general meeting requiring it to be dissolved;
- (b) if the company resolves by special resolution that it be wound up voluntarily;
- (c) if the company resolves by special resolution to the effect that it cannot by reason of its liabilities continue its business and that it is advisable to wind up.



## **7 GGG Options**

7.1 On 14 March 2005 GGG established the GGG Option Scheme in order to provide an incentive for employees to participate in the future growth of GGG. No more Options will be issued under the GGG Share Option Scheme, and those GGG Options in issue as at the date of this Document will be dealt with in accordance with the Share Exchange Arrangements, or will lapse (if not exercised) within 6 months of the Effective Date. The GGG Option Scheme is administered in accordance with the GGG Option Scheme rules, which are summarised below:

### ***Options Grant***

The Board may, in its absolute discretion, grant GGG Options to eligible participants under the GGG Option Scheme. A GGG Option will be issued for no consideration and each GGG Option will carry the right in favour of the option holder to subscribe for the number of GGG Shares in the capital of the GGG as set out on the Option certificate.

An eligible participant is an employee or a director of a company within the GGG Group. GGG must obtain approval from its remuneration committee (or such other approved committee as comprises of a majority of non executive directors) before the participation under the GGG Option Scheme of an eligible participant who is a director of GGG.

The BBG Options issued under the Plan are not transferable except in the event of a successful change in control of BBG.

### ***Restrictions***

A GGG Option may only be issued or exercised within the limitations imposed by the Model Code (the code adopted by GGG which contains provisions similar in purpose and effect to the provisions of the Model Code on directors' dealings in securities issued by the UK Listing Authority from time to time) or any relevant statute, order or regulation.

### ***Exercise Price***

The exercise price of the GGG Options to be issued under the GGG Option Scheme will be determined by the Board, but will be not less than the greater of:

- (i) 12 pence; and
- (ii) the nominal value of a GGG Share.

### ***Exercise of Options and Expiry Date***

Subject to the restrictions noted above, a GGG Option may be exercised at any time after the relevant date specified at the time of grant (or, if earlier, on certain specified events such as a take-over) but must not in any event be exercised later than the end of the day preceding the tenth anniversary of the date of grant of the GGG Option or such earlier time as GGG shall determine and notify to the holder when the GGG Option is granted.

### ***Notice of Exercise***

A GGG Option may only be exercised by the option holder delivering an option exercise notice to GGG specifying the number of GGG Shares to be exercised (this must be at least 10% of the GGG Shares over which the GGG Option subsists, or if less than 1000 shares, or if the number of GGG Shares over which the GGG Option exists is less than 1000, the whole of such number) and accompanied by the exercise price for the GGG Shares specified in the option exercise notice.

### ***Restructure of Capital***

In the event that prior to the expiry of any GGG Options, there is a reconstruction (including consolidation, subdivision, reduction, return or pro-rata cancellation) of the issued capital of GGG, then the number of GGG Options to which each option holder is entitled or the exercise price or both may be adjusted at GGG's (or the relevant grantor's) discretion. However in the case of a capitalisation issue, any such adjustment must be confirmed in writing by GGG's auditors to be fair and reasonable in their opinion.

### ***Takeover***

If as a result of a takeover offer a third party takes control of GGG, the holder of a GGG Option has 6 months from the date when the said third party has obtained control of GGG and any condition subject to which the offer is made has been satisfied or waived to exercise the GGG Option and to the extent that the GGG Option is not then exercised it shall upon the expiration of that period lapse and cease to be exercisable.

### **Administration of the GGG Option Scheme**

The Board supervises the administration of the GGG Option Scheme and has discretion to amend the rules subject to specified limitations.

As at the date hereof GGG has the following Options on issue under the GGG Option Scheme:

<b>Number of GGG Options</b>	<b>Exercise Price per GGG Option</b>	<b>Expiry Date</b>
3,630,000	40p	23 November 2015
200,000	38p	23 February 2012
3,075,000	32p	23 February 2012

7.2 In addition to the options issued under the GGG Option Scheme, the following options have been granted outside the GGG Option Scheme, but are deemed to be subject to equivalent rules, save as to option price, as the rules of the GGG Option Scheme:

<b>Number of GGG Options</b>	<b>Exercise Price per GGG Option</b>	<b>Expiry Date</b>
1,150,000	10p	30 June 2015
3,425,000	8p	23 April 2015
500,000	7p	6 October 2014

## **8 Terms of the BBG Executive Plan**

### *BBG Options Issue*

The directors of BBG may, in their absolute discretion, offer options to acquire BBG Shares (BBG Options) to eligible participants under the Plan. Each BBG Option will carry the right in favour of the BBG Optionholder to subscribe for the number of BBG Shares as set out on the BBG Option certificate.

An eligible participant is a employee (including executive and non-executive directors) of BBG or any of its subsidiary companies. No BBG Option shall be granted to a director of BBG without the approval of the remuneration committee of BBG (or such other committee comprising of a majority of non executive directors of BBG to which the BBG board delegates responsibility for operation of the Plan).

The BBG Options issued under the Plan are not transferable except in the event of a successful change in control of BBG.

### *Restrictions*

No BBG Option may be offered, granted or exercised at any time, and no BBG Share may be issued under the Plan, when to do so would contravene the Corporations Act, the ASX Listing Rules or any other applicable law.

### *Exercise Price*

The exercise price of the BBG Options to be issued under the Plan will be determined by the directors of BBG, but will be not less than the sum of \$0.95.

### *Exercise of BBG Options and Expiry Date*

A BBG Option may be exercised at any time after the date of grant, or such other relevant date specified at the time of grant, (or, if earlier, on certain specified events such as a take-over) but must not in any event be exercised later than the tenth anniversary of the date of grant of the BBG Option.

### *Notice of Exercise*

A BBG Option may only be exercised by the BBG Optionholder delivering an option exercise notice to BBG specifying the number of BBG Shares to be exercised (this must be at least 10% of the BBG Shares over which the BBG Option subsists, or if less than 1000 shares, or if the number of BBG Shares over which the BBG Option exists is less than 1000, the whole of such number) and accompanied by the exercise price for the BBG Shares specified in the option exercise notice.

### *Restructure of Capital*

If at any time the capital of BBG is reorganised, the terms of the BBG Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

In the event of a proposed demerger of BBG or any of its subsidiaries, BBG may give notice to BBG Optionholders that BBG Options may then be exercised, however no such notice will be given unless BBG's auditors confirm that BBG Optionholders' interests might be substantially prejudiced if they could not exercise their BBG Options prior to the demerger taking effect.

#### *Participation in Rights Issues and Bonus Issues:*

There are no participating rights or entitlements inherent in the BBG Options and BBG Optionholders will not be entitled to participate in new issues of capital offered to BBG Shareholders during the currency of the BBG Options.

BBG will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six (6) Business Days after the issue is announced. This will give BBG Optionholders the opportunity to exercise their BBG Options prior to the date for determining entitlements to participate in any such issue.

If BBG makes a pro rata issue of securities (except a bonus issue) to the holders of BBG Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the BBG Option exercise price shall be reduced according to the formula specified in the ASX Listing Rules.

In the event of a bonus issue of BBG Shares being made pro-rata to BBG Shareholders, (other than an issue in lieu of dividends), the number of BBG Shares issued on exercise of each BBG Option will include the number of bonus BBG Shares that would have been issued if the BBG Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per BBG Share of the BBG Option.

#### *Overall Limits on the Granting of BBG Options*

The number of BBG Shares in respect of which BBG Options may be granted in accordance with the Plan on a given day in any year, when added to the number of BBG shares in respect of which BBG Options have previously been granted in accordance with the Plan (and, if not exercised, have not then ceased to be exercisable) in that year and the nine preceding years, shall not exceed ten (10%) of the issued share capital of BBG on that day.

#### *Administration of the Plan*

The board of BBG supervises the administration of the Plan and has discretion to amend the rules subject to specified limitations.

## **9 Litigation**

9.1 No member of the GGG Group is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GGG is aware) during the period covering at least the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on GGG and/or the GGG Group's financial position or profitability.

9.2 BBG has not been and is not engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GGG is aware) since incorporation.

## **10 Material Contracts**

10.1 Details of each material contract (not being contracts entered into in the ordinary course of business) that has been entered into by any member of the GGG Group or BBG since 13 December 2009 (being the date two years preceding the date of this document) are set out below:

### **10.2 GGG**

#### **10.2.1 Bullabulling Sale and Purchase Agreement**

GGG acquired its 50% interest in the Bullabulling Project under a sale and purchase agreement dated 22 April 2010 between Jervois Mining Limited (Jervois), Goldpride Pty Ltd, Auzex and GGG. Under this agreement (and related deeds of assumption), GGG and Auzex have agreed to:

- (a) **(Jervois Royalty)** grant Jervois a production royalty of \$30 per ounce for the first 400,000 ounces of gold produced from the Bullabulling Project tenements and \$20 per ounce thereafter, with GGG and Auzex each severally liable for 50% of the royalty;
- (b) **(Australasian Royalty)**: assume Jervois' obligations to Australasian Resources Limited to pay a royalty of \$10.00 per fine ounce (or fine ounce equivalent) of all gold produced from tenement ML15/503, excluding the first 100,000 ounces produced. This royalty is contained in an Agreement for the Sale of Mining Tenements and Pastoral Lease dated 21 February 1994 between Central Kalgoorlie Gold Mines NL (ACN 008 942 809), Braider Pty Ltd (ACN 009 313 133), Samantha Gold NL (ACN 009 069 014) and Colreavy Pty Ltd (ACN 062 469 345), which has been assigned a number of times; and
- (c) **(Franco-Nevada Royalty)**: assume Jervois' obligations to Franco-Nevada Australia Pty Ltd (ACN 128 617 078) to pay a 1% gross royalty on all gold produced from tenements M15/282 and M15/554. This royalty is contained in a letter agreement between J A Hallberg & Associates and Valiant Consolidated Limited (ACN 000 727 926) and Hillmin Gold Mines Pty Ltd (ACN 009 084 413) dated 3 September 1985 which has been assigned a number of times.

### 10.2.2 **Bullabulling Joint Venture Agreement**

GGG and Auzex are parties to a joint venture agreement that establishes and governs the Bullabulling Project joint venture arrangement. It is in terms standard for an agreement of this nature. The agreement contains provisions inter alia as follows:

**Change in control** – On a third party acquiring an interest in 30% or more of the issued capital of either party then the other party to the agreement will be entitled to increase its interest in the Bullabulling Project to 80% through the expenditure of \$2 million to develop the Bullabulling Project, provided that: (i) the acquiring party has an interest in the Joint Venture Agreement of at least 50% and has not defaulted under the Joint Venture Agreement; (ii) the acquiring party gives written notice electing to increase its interest within 30 days of becoming aware of the change of control; and (iii) the \$2 million expenditure is made within two years of the change of control event. Auzex have agreed to waive this right in connection with the implementation of the Scheme.

**Transfer pre-emption rights** – in connection with either party disposing of its interest in Bullabulling.

**Mandatory Transfer** – in the event that a party's interest drops below 10% that party is required to offer to transfer that interest to the other party.

### 10.2.3 **Letter of Appointment – Michael Short**

By way of a letter of appointment dated 2 June 2010 between GGG and Michael Short, Mr. Short was appointed as a non executive director of GGG. The agreement is renewable on an annual basis but in any event may be terminated by either party serving at least 3 months' written notice on the other. The letter of appointment contains provisions for early termination in the event, amongst other things, of a material or persistent breach by the director. Mr. Short is required to work 18 days annually for GGG and receives an annual fee of £12,000 payable monthly in arrears. The letter of appointment contains post termination restrictions.

### 10.2.4 **Letter of Appointment – David McArthur**

By way of a letter of appointment dated 15 March 2011 between GGG and Mr McArthur, Mr McArthur was appointed as a Financial Director of GGG. The letter of appointment has an initial term of 12 months, commencing on 16 March 2011 with an option for a further 12 month term if Mr McArthur and GGG agree.

Mr McArthur is required to work 5 days per month for GGG and will receive an annual fee of £12,000 plus A\$40,000 payable pursuant to an executive services agreement between GGG Australia Pty Ltd and Mr McArthur dated 21 October 2010, payable monthly in arrears. If Mr McArthur works more than five days per month, he will receive an addition AUD\$1,000 per day for every additional day worked. GGG will reimburse Mr McArthur for all reasonable travelling and subsistence expenses incurred by Mr McArthur in the performance of his duties that are evidenced. The letter of appointment contains post termination restrictions. The letter of appointment may be terminated by either party by giving three months' written notice.

### 10.2.5 **MIA**

#### *Overview*

GGG and Auzex are parties to a merger implementation agreement dated 17 September 2011 under which they have conditionally agreed to merge through the creation of BBG which:

- will hold, directly or indirectly, 100% of Bullabulling (which is currently owned 50% by GGG and 50% by Auzex in an unincorporated joint venture);
- will be owned 50% by Auzex shareholders, and 50% by GGG Shareholders, subject to any adjustment to reflect GGG's cross shareholding in Auzex; and
- will be listed on both the ASX and AIM.

The MIA provides that:

- GGG must propose the Scheme, under which BBG is to become the parent company of GGG, with GGG Shareholders obtaining one BBG Share for every GGG Share held on the Scheme Record Time in exchange for their GGG Shares;
- GGG must enter into arrangements with GGG Option holders to exchange their GGG Options for the same number of equivalent BBG Options, subject to any amendments necessary to comply with the ASX Listing Rules;
- Auzex must complete the Spin Out, under which its non Bullabulling assets (including its shareholding in GGG) are divested to a new, independent company whose shares are to be issued to Auzex shareholders in proportion to their existing Auzex shareholding;

- Auzex must propose the Australian Share Scheme under which BBG will acquire Auzex, and Auzex shareholders (other than GGG) will be issued BBG Shares that will provide them with a percentage shareholding in BBG equal to 50% of their percentage shareholding in Auzex (which, as BBG will hold 100% of Bullabulling, will represent the same economic interest they held as shareholders of Auzex). GGG will retain its Auzex shareholding after the merger – this is subject to the cash balancing exercise described at paragraph 3 of Part One; and
- Auzex must propose the Australian Option Scheme under which Auzex option holders will exchange their Auzex options for equivalent options in BBG.

**Conditions of Scheme and Australian Schemes:**

The Scheme is subject to a number of conditions as detailed in paragraph 2 of Part One of this document. The Scheme is not conditional on the Australian Schemes taking effect.

The Australian Schemes are subject to the following conditions under the MIA:

- **(Regulatory Approvals)** all regulatory approvals for the Australian Schemes are obtained;
- **(no Prescribed Occurrence)** no Prescribed Occurrence affecting GGG, BBG or Auzex except as envisaged by the MIA must occur. Prescribed Occurrences, as defined in the MIA, include corporate re-organisations, buy backs, issues of securities, insolvency. The MIA provides for Auzex and GGG to complete capital raisings, provided this does not prejudice the merger, even though this would otherwise be a Prescribed Occurrence;
- **(Auzex shareholder approval)** Auzex shareholders approve the Australian Share Scheme by the majorities required by the Corporations Act;
- **(Court orders)** the Australian Court makes orders approving the Australian Schemes;
- **(listing of BBG)** admission of BBG to ASX/AIM, and grant of quotation of BBG Shares on ASX and depositary interests of BBG on AIM;
- **(approval of GGG Scheme)** Court approval and GGG Shareholder approvals for the GGG Scheme;
- **(GGG Scheme becomes effective)** the GGG Scheme becomes effective;
- **(Australian Schemes and Spin Out become effective)** the Australian Schemes and the Spin Out become Effective by the Sunset Date, being 1 March 2012 or such later date as agreed by the parties (such agreement having been reached on 7 December 2012 extending the Sunset Date to 30 April 2012);
- **(quotation of BBG Shares and depositary interests)** approval for the quotation on ASX and quotation of depositary interests of BBG on AIM of the new BBG Shares to be issued under the Australian Schemes on terms and conditions acceptable to Auzex, acting reasonably; and
- **(no Material Adverse Change)** there being no Material Adverse Change (as defined in the MIA) affecting GGG, Auzex or BBG.

The Australian Schemes must be effected by the Sunset Date or the MIA may be terminated. The intention is that the Australian Schemes will take effect on or about 16 March 2012 shortly after the Scheme takes effect.

By way of an agreement entered into on 7 December 2011 Auzex and GGG agreed that the Sunset Date be extended to 30 April 2012.

*Australian Share Scheme*

Under the Australian Share Scheme, the intention is that Auzex shareholders (other than GGG) will receive BBG Shares resulting in those persons having a percentage shareholding in BBG equal to 50% of their percentage shareholding in Auzex, thereby retaining the same economic interest in Bullabulling as they hold immediately before the Australian Share Scheme takes effect.

For example, if an Auzex shareholder holds Auzex shares totalling 8% of Auzex's issued share capital as at the effective date of the Australian Schemes, that Auzex shareholder will, following implementation of the Australian Share Scheme, hold BBG shares totalling 4% of BBG's issued share capital after the merger.

In addition, under the Australian Share Scheme, the intention is that Auzex shareholders will acquire 50% of the issued shares of BBG after the merger (and thereby dilute existing BBG Shareholders by 50%), adjusted to allow for the fact GGG will retain its substantial shareholding in Auzex (which will include any Auzex shares acquired as part of the cash balancing adjustment as discussed below).

For example, if GGG holds 10% of Auzex's Shares at the time the Australian Schemes take effect (which equates to a 5% shareholding in BBG after the merger), Auzex shareholders (other than GGG) will be issued BBG Shares totalling 45% of BBG's issued Shares after the merger. As a result, existing BBG Shareholders will be adjusted such that together they hold 55% of BBG's issued Shares after the merger.

The exact number of BBG Shares to be issued to each Auzex shareholder is determined by a formula contained in the MIA. This formula implements the above intentions and accounts for GGG's shareholding in Auzex. The formula produces a share ratio ("Share Ratio") which is multiplied by the number of Auzex shares held by a Auzex shareholder to determine the number of BBG Shares that Auzex shareholder will be issued as part of the Australian Share Scheme.

#### *Cash Balancing*

The merger is intended to be a merger of equals. However, GGG is expected to have more cash (and cash equivalents) on hand when the Australian Schemes take effect, and will have a substantial shareholding in Auzex. Shortly before the record date for the Australian Schemes, there will be a cash balancing adjustment to ensure that GGG and Auzex have materially the same net cash position on the Australian Schemes taking effect.

This is to be achieved by GGG using its excess cash holdings to subscribe for Auzex shares. GGG currently holds Auzex shares totalling approximately 7.93 % of Auzex's issued shares, which it will retain after the proposed merger with Auzex, along with Auzex shares acquired as part of the cash balancing.

As part of the Spin Out, GGG will, as an Auzex shareholder, be issued shares in the new, independent company. GGG will retain these shares, which will be treated as cash in the cash balancing adjustment.

#### *Australian Option Scheme*

Under the Australian Option Scheme, Auzex Options will be cancelled and new BBG Options issued. Each Auzex Option holder will be issued that number of BBG Options equal to the number of Auzex Options they held multiplied by the Share Ratio. The new BBG Options to be issued will be issued on the same terms as the Auzex Options that they replace, subject to any changes necessary to comply with the ASX Listing Rules, but with an exercise price that is equal to the exercise price of the Auzex Options they held divided by the Share Ratio.

As a worked example, if an Auzex Optionholder holds 100,000 Auzex Options, with an exercise price of \$0.20 per Auzex Option, it would cost AUD\$20,000 to exercise all of the Auzex Options. Assuming the Share Ratio is, say 0.1905, the Auzex Optionholder would be issued with 19,050 BBG Options, each with an exercise price of \$1.05, which can be exercised for a total payment of AUD\$20,002.

#### *Overseas GGG Shareholders*

GGG Shareholders who are not resident in the United Kingdom, Australia or New Zealand are deemed to be Overseas Shareholders under the MIA and, instead of being issued BBG Shares under the Scheme, will have their BBG Shares issued to a nominee appointed by BBG who will sell those BBG Shares and pay the proceeds received, after deducting any applicable brokerage, and taxes and charges, to that Overseas Shareholder.

#### *Exclusivity Provisions and Break Fee*

GGG and Auzex have agreed to commercially standard no shop, no due diligence, notification and first right to match provisions in the MIA until the Sunset Date, subject to usual fiduciary carve outs in respect of superior proposals.

GGG and Auzex have agreed to mutual break fee arrangements. GGG must pay a break fee of AUD\$750,000 (subject to reduction as required to ensure the amount paid is not unlawful or in breach of directors' duties or the requirements of the City Code) if:

- any member of the GGG Board changes their recommendation in favour of the Scheme; or
- there is a material breach by GGG of the terms of the MIA giving Auzex a right to termination.

Auzex must pay a break fee of AUD\$750,000 (subject to reduction as required to ensure the amount paid is not unlawful or in breach of directors' duties or the requirements of the Australian Takeovers Panel) if:

- any member of the Auzex Board changes their recommendation in favour of the Australian Schemes or Spin Out; or
- there is a material breach by Auzex of the terms of the MIA giving GGG a right to termination.

In addition, if a break fee is payable, the party not paying the break fee is entitled to be appointed manager of the Bullabulling Gold Project from the date the payment is demanded.



### *Operating Bullabulling*

GGG and Auzex agreed to establish an operating company for Bullabulling and to enter into a management agreement and shareholders agreement in relation to this. These two agreements are summarised further below. BBG Management Pty Ltd has now been established and is operating Bullabulling. Under the MIA, the parties agreed to ensure BBG Management Pty Ltd has 3 months of forward funding following the fundraising which it completed on 25 November 2011, and at least 2 months forward funding thereafter. A process was also provided to appoint a new independent Chairman, Managing Director and one other director to BBG Management Pty Ltd as soon as possible, such that independent directors have the majority on the board.

#### **10.2.6 Shareholders Agreement**

GGG, Auzex and BBG Management Pty Ltd are parties to a shareholders agreement dated 17 September 2011 which governs the relationship of GGG and Auzex as shareholders in BBG Management Pty Ltd. This agreement is on standard commercial terms for an agreement of this nature. GGG and Auzex each hold a 50% shareholding, with decisions by the board based on simple majority other than for fundamental matters that require unanimous board approval.

#### **10.2.7 Management Agreement**

GGG, Auzex and BBG Management Pty Ltd are parties to a management agreement dated 17 September 2011 which engages BBG Management Pty Ltd to operate Bullabulling on behalf of GGG and Auzex. This agreement is on standard commercial terms for an agreement of this nature.

### **10.3 Auzex**

#### **10.3.1 Executive Services Agreement – John Lawton**

Mr John Lawton and Auzex entered into an executive services agreement pursuant to which Mr Lawton has agreed to provide his services as executive Chairman to Auzex. Mr Lawton's employment shall continue for an initial period of two years from the date of execution of the agreement. If Mr Lawton remains employed by Auzex after the expiration of the initial two year period, the agreement will continue for an indefinite terms until the earlier of termination in accordance with the agreement, termination by Auzex giving one months' written notice or the parties entering into a new agreement for Mr Lawton's employment.

Mr Lawton receives a salary of \$281,667 per annum (including superannuation). In addition, with effect for 1 July 2011, Mr Lawton is entitled to receive a short term incentive of up to 20% of his base annual remuneration or a maximum of \$56,333 per annum. The payment of the short term incentive is only payable on the achievement of certain performance milestones.

Auzex is not entitled to terminate the agreement during the initial two year period, except in circumstances of misconduct by Mr Lawton. Mr Lawton is entitled to terminate the agreement at any time by giving not less than six months written notice to Auzex. If there is a change of control of Auzex, and Mr Lawton forms the reasonable opinion that he will not be able to implement his strategy or plans for the development of Auzex or its projects, Mr Lawton may terminate the agreement by giving one month's written notice to Auzex. If Mr Lawton terminates for change of control, in addition to any payment in lieu of notice, he is entitled to an amount equivalent to six months' salary plus superannuation. The executive services agreement contains post termination restrictions on Mr Lawton.

#### **10.3.2 Executive Services Agreement – Gregor Partington**

On 31 March 2010, Auzex and Mr Gregor Partington entered into a services agreement pursuant to which Mr Partington has agreed to provide his services as the Operations Director to Auzex. Mr Partington's employment continues indefinitely until terminated in accordance with the terms of the agreement. Auzex has agreed to pay to Mr Partington a salary of \$250,000 per annum (including superannuation).

Auzex may at any time terminate the agreement, with immediate effect, by paying Mr Partington an amount equal to two months' remuneration, or by giving Mr Partington no less than 6 weeks' notice. Mr Partington may terminate the agreement at any time by giving not less than 6 weeks' notice to Auzex.

If there is a change of control of Auzex and Mr Partington forms the reasonable opinion that he will not be able to implement his strategy or plans for the development of Auzex or its projects, Mr Partington may terminate the agreement by giving one month's written notice to Auzex. If Mr Partington terminates for change of control, in addition to any payment in lieu of notice, he is entitled to an amount equal to one month's salary (plus superannuation) for each year of employment with Auzex (or pro rata thereof). The service agreement contains post termination restrictions on Mr Partington.

### 10.3.3 *Frederiks Investments Qld Pty Ltd*

Auzex and Frederiks Investments QLD Pty Ltd entered into a consultancy agreement dated 1 January 2011 pursuant to which Frederiks Investments QLD Pty Ltd has agreed to provide the services of Mr Paul Frederiks as company secretary of Auzex. Subject to the earlier termination of the agreement, Mr Frederiks' services will be provided for a period of 36 months commencing on 1 January 2011. Frederiks Investments QLD Pty Ltd is to be paid a minimum of \$14,967 per month (plus GST) (Payment Rate) for two work days of services per week, and \$1,727 (plus GST) per day for any additional days. Auzex may terminate the agreement without notice by paying Frederiks Investments QLD Pty Ltd an amount equivalent to 12 months at the Payment Rate, unless Frederiks Investments QLD Pty Ltd is in breach of the terms of the agreement, in which case Frederiks Investments QLD Pty Ltd will not be entitled to any balance owing under the agreement. Frederiks Investments QLD Pty Ltd may terminate the agreement by giving three months written notice in writing to Auzex.

## 11 Amendments to the GGG Articles

1.1 Part of the first resolution to be proposed at the General Meeting in relation to the Proposals relates to the approval of certain changes to the GGG Articles. These changes are set out in full in the notice of General Meeting in Part Eight of this document and are in summary as follows:

11.1.2 The proposed new Article 47 set out in sub-paragraph 1.4 of the resolution to be proposed at the General Meeting relating to the Proposals provides a mechanism to deal with existing rights over GGG Shares. Under the proposed new Article 47, if GGG issues GGG Shares after the Scheme becomes effective other than to BBG (for example, to an option holder on exercise of a GGG Option, or a warrant holder on exercise of GGG Warrant), BBG will automatically become entitled to acquire such GGG Shares in consideration for itself issuing or procuring the transfer of an equivalent number of New BBG Shares to the relevant person.

11.1.2 The proposal to create one A Ordinary Share in the capital of GGG set out in the sub-paragraph 1.5 of the resolution relating to the Proposals, which will be issued to BBG prior to the Scheme becoming Effective, is to ensure that BBG is a member of GGG at the Effective Date when the New GGG Shares are issued to BBG by GGG. BBG is acquiring the A Ordinary Share in order to facilitate the allotment of the New GGG Shares to BBG by GGG for the purposes of section 593(2) of the Act.

By way of an agreement dated 12 December 2011 between GGG and BBG, BBG has undertaken to GGG to issue BBG Shares to GGG Option holders in line with the arrangements described in paragraph 5 of Part One.

## 12 Consents

12.1 Westhouse Securities Limited has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its letter and the references to its name in the form and context in which they appear.

## 13 Other Information

13.1 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Scheme Shares acquired by BBG in pursuant of the Scheme will be transferred to any other person.

13.2 Save as disclosed in this document, no persons have given any irrevocable or other commitments to vote in favour of the Scheme or the resolutions to be proposed at the Court Meeting or the General Meeting.

13.3 Save as disclosed in this document, the total emoluments of the current directors of BBG will not be affected by the Proposals.

13.4 Save as disclosed in (i) this document or, (ii) publicly announced by GGG in accordance with the AIM Rules or the Rules of ASX, there has been no material change in the financial or trading position of GGG since 31 December 2010 the date to which the latest published audited accounts of GGG were prepared.



#### **14 Documents available for inspection**

14.1 Copies of the following documents will be available for inspection upon request at the offices of Westhouse Securities, One Angel Court, London EC2R 7HJ and at the registered offices of GGG (being c/o Cobbetts LLP, 58 Mosley Street, Manchester M2 3HZ) and of BBG (being 41 Stirling Hwy, Nedlands, Perth WA 6009) during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the Scheme becomes Effective or lapses and will also be available for inspection at the General Meeting and the Court Meeting:

14.1.1 the GGG Articles;

14.1.2 the GGG Articles to show the amendments to be proposed at the General Meeting;

14.1.3 the constitution of BBG;

14.1.4 the GGG Option Scheme;

14.1.5 the BBG Option Deed;

14.1.6 the consent letter referred to in paragraph 11 above;

14.1.7 the audited consolidated financial statements of GGG for the years ended 31 December 2008, 31 December 2009 and 31 December 2010;

14.1.8 the unaudited interim results of GGG for the six months ending 30 June 2011; and

14.1.9 a copy of this Document.

## PART FIVE

# COMPARISON OF UK TAKEOVER CODE AND AUSTRALIAN TAKEOVER LAWS

This Part Five highlights some of the key aspects of the Proposals which could materially affect GGG and the New BBG Shares. The items below should be considered together with all other information contained in this document and GGG Shareholders are urged to read this document in its entirety.

### 1 General principles and application of the Takeover Code

As noted at paragraph 18 of Part Two of this document, as BBG is incorporated and registered in Western Australia, once the Scheme has become effective, the City Code will not apply to BBG.

#### *The general principles of the Takeover Code*

- (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
- (2) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
- (3) The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
- (4) False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- (5) An offeror must announce a bid only after ensuring that it can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
- (6) An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

#### *Detailed application of the Takeover Code*

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. GGG Shareholders should note that, if the Scheme is implemented, they will lose the protections afforded by the Takeover Code.

##### (a) Equality of treatment

General principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, rule 16 of the Takeover Code requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the company if there are favourable conditions attached which are not being extended to all shareholders.

##### (b) Information to shareholders

General principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

##### (c) The opinion of the offeree board of directors and independent advice

The board of directors of the offeree company is required by rule 3.1 of the Takeover Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.1 of the Takeover Code requires that the board of directors of the offeree company must circulate its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: the effects of implementation of the offer on all the company's interests, including, specifically, employment; and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings. Rule 20.1 of the Takeover Code states that information about the companies involved in the offer must be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner.

- (d) Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that, when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of such outstanding convertible securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the Scheme is implemented, these protections will be lost.

## 2 Australian Takeovers Law

As an Australian company, BBG is not and will not after Admission be subject to the Takeover Code. As a result, a takeover offer for BBG will not be regulated by the Panel on Takeovers and mergers and shareholders will therefore not have the protection afforded by the Takeover Code.

BBG is and will on Admission be subject to, inter alia, the takeover provisions contained in the Corporations Act.

The principal Acts and regulations dealing with takeovers in Australia are the:

- Corporations Act, particularly Chapter 6;
- ASX Listing Rules;
- Foreign Acquisitions and Takeovers Act 1975 (Cth); and
- Competition and Consumer Act 2010 (Cth).

The main regulatory bodies are ASIC (which supervises the operation of the Corporations Act), the Takeovers Panel ("**Australian Panel**") (the principal forum for resolving disputes relating to a takeover during the bid period) and the ASX.

If the bidder is a foreign company for the purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth), the acquisition may need to be approved by the Treasurer of Australia acting on the advice of the Foreign Investment Review Board ("**FIRB**").

If competition issues are likely to arise, the Australian Competition and Consumer Commission ("ACCC") may become involved. The ACCC administers the Competition and Consumer Act 2010 (Cth).

Chapter 6 of the Corporations Act is designed to ensure that:

- the acquisition of control of the voting shares in a listed company, takes place in an efficient, competitive and informed market;
- shareholders and directors:
  - (i) know the identity of any person who proposes to take over a company;
  - (ii) have a reasonable time period in which to consider any takeover proposal; and
  - (iii) are given enough information to enable them to assess the merits or otherwise of a takeover proposal;
  - (iv) as far as practicable, all shareholders are given a reasonable and equal opportunity to participate in any proposal under which a person would acquire a substantial interest in the company; and
  - (v) an appropriate procedure is followed as a preliminary to compulsory acquisition of voting shares or interests.

Section 606 of the Corporations Act is the key provision regulating acquisitions of voting shares. In general, section 606 prohibits a person from acquiring a "relevant interest" in voting shares in a listed company if, because of the acquisition, that person's or someone else's voting power increases:

- from 20 per cent or below to more than 20 per cent; or
- from a starting point that is above 20 per cent but less than 90 per cent.

Accordingly, a purchaser can accumulate up to 20 per cent of a target company subject to compliance with the rules relating to disclosure of substantial shareholdings and in the case of foreign acquirers, complying with the requirements of the Foreign Acquisitions and Takeovers Act 1975 (Cth).

Voting power is defined in broad terms and catches any relevant interests in shares held by a person's associates.

Four principal exceptions are relevant in this context:

- (i) An acquisition that results from the acceptance of an offer under a takeover bid. This is the most common manner in which a controlling shareholding is acquired in an Australian public company.

There are two types of takeover bid – an off-market bid for either quoted or unquoted securities and a market bid for quoted securities made and accepted only through the ASX.

Once a bidder announces an intention to make a takeover bid, the offer must be made within two months.

Off-market bids must relate to all securities in the bid class or a specified portion of the shares held by each holder in the bid class. A market bid must relate to all securities in the bid class.

All target shareholders must be offered the same consideration per share regardless of the size of their shareholding. The consideration offered to shareholders of the target company under an off-market bid may be cash, securities or a combination of both. Under a market bid only cash can be offered. If the bidder (or an associate) has purchased or agreed to purchase securities in the bid class during the 4 month period preceding the bid, the consideration offered under the bid must be equal to or exceed the maximum consideration that the bidder or its associates provided or agreed to provide in the previous four months.

An off-market bid may include conditions or it may be unconditional. These conditions cannot be self defeating. That is, they cannot include conditions the fulfilment or non-fulfilment of which depends on beliefs held by the bidder, or be subject to circumstances wholly within the control of the bidder or an associate. Common conditions include the receipt of a minimum level of acceptances, obtaining all necessary regulatory approvals and there being no material adverse change in relation to the target company. Market bids, by contrast, must be unconditional. The principal documentation prepared by a bidder consists of a written offer document containing the terms, a bidder's statement containing information material to target shareholders and an acceptance form. These documents are lodged with ASIC and the ASX. The target company must prepare a target statement, which must set out material information and a directors' recommendation.

If the bidder and the target company have common directors, or if the bidder holds 30 per cent or more of the securities in the target company, there is a requirement that the target statement must include a report and recommendation from an expert financial adviser as to whether the offer is "fair and reasonable" for participating shareholders. Even where such a report is not required by law, the target board may voluntarily obtain such a report as a means of supporting its own valuation.

A copy of the target statement must be lodged with ASIC and the ASX and sent to shareholders.

A takeover offer must be open for between one and twelve months. A takeover offer cannot be withdrawn without the written consent of ASIC. That consent is seldom given.

- (ii) an acquisition under a court approved scheme of arrangement;
- (ii) by so-called "creeping". A shareholder who has had, throughout the previous 6 months, 19 per cent or more of a company's voting shares is entitled to increase its holding by up to 3 per cent every six months. Shares can be acquired on or off the stock exchange without having to comply with the requirements of a takeover bid and no public statement is necessary. Other requirements, such as lodgement of substantial shareholder notices, must still be complied with; and
- (iii) an acquisition with the approval of shareholders. A person can make an acquisition which will take them over the 20 per cent threshold provided the acquisition has been given prior approval by a majority of shareholders (excluding the buyer and seller of the shares and their associates).

A person who holds no less than 90 per cent of the shares in a company may conduct a compulsory acquisition of all remaining shares under the Australian Corporations Act.

A person who;

- begins to or ceases to have a substantial holding in a company (representing 5% or more of the company); or
- has a substantial holding in a company and there is movement by at least 1 per cent in their holding;

must give notice to the Company and to the ASX. The contents of the notice are prescribed in the Australian Corporations Act, section 671B (3)/(4).

A person has a substantial holding if that person and that person's associates have a relevant interest in 5 per cent or more of voting shares in a company.

## **PART SIX TAXATION**

### **SECTION A UNITED KINGDOM TAXATION**

The paragraphs set out below summarise certain UK tax consequences for GGG Shareholders of the implementation of the Scheme, based on current UK legislation and on what is understood to be current HMRC practice as at the date of this document. They are intended as a general guide and (except where express reference is made to the position of non-UK resident shareholders) apply only to GGG Shareholders who are resident or, if individuals, ordinarily resident in the UK for tax purposes. They relate only to GGG Shareholders who hold their GGG Shares and will hold any New BBG Shares that they receive directly as an investment (other than under a personal equity plan or an individual savings account) and who are absolute beneficial owners of those GGG Shares and New BBG Shares and who are not (and have not in the previous seven years been) employees of GGG or any person connected with GGG. These paragraphs do not deal with certain types of GGG Shareholders, such as persons holding or acquiring or being deemed to acquire or hold GGG Shares in the course of a trade or by reason of employment, or collective investment schemes and insurance companies. Special considerations may also apply to GGG Shareholders who have acquired or acquire their GGG Shares under the GGG Option Schemes.

**If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.**

#### **1 UK Tax Consequences of the Scheme of the Cancellation of GGG Shares and Receipt of New BBG Shares** ***Capital gains tax and corporation tax on chargeable gains (“CGT”)***

For the purposes of UK CGT, the cancellation of the GGG Shares and the issue of New BBG Shares should be treated as a scheme of reconstruction. UK resident Shareholders who do not hold (either alone or together with connected persons) more than 5 per cent of, or of any class of, shares in or debentures of GGG should obtain rollover relief in respect of the cancellation of their GGG Shares and the issue to them of the New BBG Shares. This means that the New BBG Shares issued to a Shareholder should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as his GGG Shares from which they are derived.

Shareholders who hold (either alone or together with connected persons) more than 5 per cent of, or of any class of, shares in or debentures of GGG will be eligible for the above treatment only if (amongst other conditions) the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met, then such GGG Shareholder will be treated as receiving New BBG Shares in consideration for the cancellation of his GGG Shares and as having made a disposal of his GGG Shares which may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for CGT purposes. However, HMRC has indicated that it is satisfied that the relevant anti-avoidance legislation should not apply to the Scheme.

#### ***Capital Reduction***

The Capital Reduction should not have any UK tax consequences for GGG Shareholders. It should be treated as a reorganisation of the share capital of GGG and, accordingly, will not result in a disposal by any GGG Shareholders of any of their GGG Shares.

#### ***Stamp Duty and SDRT***

No liability to stamp duty will arise and no SDRT will be payable by GGG Shareholders in respect of the cancellation of the GGG Shares, the issue of the New BBG Shares by BBG to GGG Shareholders or the issue of New GGG Shares by GGG to BBG pursuant to the Scheme. Special rules apply in relation to the issue of shares into depositary receipt systems or clearing systems.

#### **2. UK Tax Consequences of Holding New BBG Shares** ***Disposals of New BBG Shares***

A subsequent disposal or deemed disposal of the New BBG Shares by a shareholder may, depending on individual circumstances (including the availability of exemptions and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

On the basis that the tax treatment set out above in the section entitled “UK Tax Consequences of the Scheme, of the Cancellation of GGG Shares and Receipt of New BBG Shares” applies, any chargeable gain or allowable loss on a disposal of New BBG Shares should be calculated taking into account the allowable original cost to GGG Shareholders of acquiring those GGG Shares from which the New BBG Shares are derived.

For corporate shareholders only, indexation allowance on the relevant proportion of the original allowable cost should be taken into account for the purposes of calculating a chargeable gain (but not an allowable loss) arising on a disposal or part disposal of its New BBG Shares.

## **UK Taxation of Dividends paid on New BBG Shares**

### **Individual New BBG Shareholders**

Dividends paid out of reserves created by way of the Capital Reduction should comprise dividends for UK tax purposes and for UK resident individual New BBG shareholders these dividends should be subject to income tax.

### **New BBG Shareholders who are individuals who own less than a 10 per cent shareholding in BBG**

A New BBG Shareholder who is an individual resident in the UK for tax purposes will, if he owns less than 10 per cent of the issued share capital in BBG, be entitled to a tax credit equal to one-ninth of the dividend received from BBG. Such an individual will be taxed on the total of the dividend before deduction of Australian tax withheld (if any) and the related tax credit (the "gross dividend"), which will be regarded as the top slice of the individual's income.

The tax credit will be treated as discharging the individual's liability to UK income tax in respect of the gross dividend, unless and except to the extent that the gross dividend falls above the threshold for the higher rate of income tax, in which case the individual will, to that extent, pay UK income tax on the gross dividend at the dividend upper rate of 32.5 per cent less the related tax credit. So, for example, a dividend of £80 will carry a tax credit of £8.89 and the UK income tax payable on the dividend by an individual liable to income tax at the higher rate would be 32.5 per cent of £88.89, namely £28.89, less the tax credit of £8.89, leaving a net tax charge of £20.

To the extent the gross dividend falls above the individual's threshold for the additional rate of income tax (50 per cent rate), the individual will pay UK income tax on the gross dividend at the new 42.5 per cent dividend additional rate less the related tax credit. In this situation, a dividend of £80 will continue to carry a tax credit of £8.89 and the UK income tax payable on the dividend by an individual liable to income tax rate at the additional rate would be 42.5 per cent, of £88.89, namely £37.78, less the tax credit of £8.89, leaving a net tax charge of £28.89.

### **New BBG Shareholders who are individuals who own a 10 per cent or greater shareholding in BBG**

In certain circumstances individuals who own a 10 per cent or greater shareholding in a company do not qualify for the 10 per cent tax credit. However, as BBG should not be an offshore fund, and is a company resident in a territory with which the UK has a double tax agreement which includes a non discrimination article, any individuals holding a 10 per cent or greater shareholding in BBG should also qualify for the 10 per cent dividend tax credit.

### **Corporate New BBG Shareholders**

Distributions paid on or after 1 July 2009 and received by a New BBG Shareholder within the charge to UK corporation tax are subject to the dividend exemption rules in Part 9A Corporation Tax Act 2009. Under the dividend exemption rules, any such New BBG Shareholder should generally not be subject to corporation tax on dividends paid by BBG, including those dividends paid out of the reserves created by way of the Capital Reduction.

If you are in any doubt about your tax position, you should consult your own professional adviser without delay.

### **Transactions in securities**

Shareholders should note that GGG has been advised that Shareholders should not suffer a counter-acting tax assessment under the 'transactions in securities' rules under section 733 of the Corporation Tax Act 2010 in relation to corporation taxpayers and the provisions of Chapter I, Part 13 of the Income Tax Act 2007 in relation to income taxpayers by reference to the Scheme. Clearance has been received from HMRC to the effect that the provisions of section 733 of the Corporation Tax Act 2010 and Chapter I, Part 13 of the Income Tax Act 2007 should not be applied

### **UK stamp duty and SDRT on transfers of New BBG Shares**

In practice, UK stamp duty should generally not need to be paid on an instrument transferring New BBG Shares, provided that such transfer instruments are executed and retained outside of the UK. No UK SDRT will be payable in respect of any agreement to transfer New BBG Shares.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. They assume that the New BBG Shares will not be registered in a register kept in the UK by or on behalf of BBG. BBG has confirmed it does not intend to keep such a register in the UK.

## **SECTION B**

### **AUSTRALIAN TAXATION**

The following is a summary of the potential Australian income tax consequences of the acquisition, ownership and disposition of shares acquired (the New BBG Shares) pursuant to the Scheme becoming effective. The summary addresses issues for a holder that, for Australian income tax purposes, is a resident or a non-resident. It is a general guide to the Australian income tax implications only. Shareholders are strongly recommended to obtain their own independent professional advice on the tax implications based on their own specific circumstances.

The comments are based on the law and understanding of the practice of the tax authorities in Australia as at the date of this Scheme Document. These laws and practices are subject to change periodically as is their interpretation by the Courts.

This summary discusses the Australian taxation position of Australian resident individuals, companies, complying superannuation funds, trusts and non-Australian resident shareholders of BBG. Where relevant to the particular type of taxpayer, each of the following sections contains information relating to the tax implications of:

- the acquisition of shares in BBG under the scheme;
- the receipt of future dividends from BBG; and
- the future disposal of BBG shares that you receive under the scheme.

#### **Acquisition of Shares in BBG under the Scheme**

##### **Non-Resident Shareholders**

There is no Australian taxation implications arising for non-resident GGG Shareholders acquiring BBG shares under the Scheme.

It is recommended that non-resident shareholders seek independent advice in relation to taxation implications resulting from the Scheme.

##### **Australian Resident Shareholders**

###### ***Shareholders holding GGG Shares on Revenue Account***

The Australian tax consequences for GGG Shareholders who hold their GGG Shares on revenue account and who accept the Scheme will be able to include the amount received (the market value of the BBG shares) over the cost of acquisition of the GGG Shares as ordinary assessable income. Where the market value of BBG shares is less than the cost of GGG Shares the loss can be claimed as a tax deduction.

###### ***GGG Shareholders holding GGG Shares on Capital Account***

In broad terms, the Australian tax consequences for GGG Shareholders who hold their GGG Shares on capital account and who accept the Scheme will depend on whether or not 'scrip for scrip' capital gains tax rollover relief is available and, if available, is elected. The following discussion considers the general Australian tax consequences for GGG Shareholders where:

- rollover relief is not available or is not elected; and
- rollover relief is available and is elected.

###### ***Acceptance of the Scheme where rollover relief is available and is elected***

Australian-resident GGG Shareholders may be entitled to 'scrip for scrip' CGT rollover relief in respect of the consideration referable to BBG Shares where the exchange of the shares would otherwise realise an assessable capital gain. Broadly speaking, rollover relief is available to shareholders who exchange shares in one company for shares in another company where the transaction is made pursuant to a takeover or restructure and provided certain qualifying conditions are satisfied.

In broad terms, these qualifying conditions include the requirement that GGG must make an offer to all shareholders in GGG to acquire their voting shares on substantially the same terms and BBG must become the owner of at least 80% of the voting shares in GGG as a consequence of the Scheme.

If the qualifying conditions are satisfied and a GGG Shareholder elects for rollover relief to apply, the rollover relief is available.

The effect of the rollover relief is that the GGG Shareholder's total capital gain will be deferred until the BBG shares are disposed of.

GGG Shareholders who elect for rollover relief will retain the cost base of their GGG Shares as the cost base of their replacement BBG Shares.

As discussed above, rollover relief will only be available if the qualifying conditions are satisfied and GGG Shareholders elect for it to apply. Further, rollover relief is not available if GGG Shareholders realise a capital loss on the disposal of their GGG Shares.

Given the complexity of the provisions governing rollover relief and the various qualifying conditions that need to be satisfied, GGG Shareholders should seek independent taxation advice regarding their particular circumstances.



### **Acceptance of the Scheme where rollover relief is not available or is not elected**

Acceptance of the Scheme is likely to involve a disposal by a GGG Shareholder of their GGG Shares for CGT purposes.

An Australian-resident GGG Shareholder may make a capital gain or capital loss, depending on whether their capital proceeds from the exchange are more than the cost base of their GGG Shares, or whether those capital proceeds are less than the cost base of those shares.

The capital proceeds that a GGG Shareholder will be taken to have received in respect of the disposal of their GGG Shares will generally be the market value of BBG Shares on the date of implementation of the Scheme.

The cost base of GGG Shares will generally be the cost at which they were acquired including any incidental costs of acquisition.

Where the amount of capital proceeds received by a GGG Shareholder in respect of the disposal of their GGG Shares is greater than the cost base of those GGG Shares, then the shareholder should realise a capital gain for Australian CGT purposes.

Where the amount of capital proceeds received by a GGG Shareholder in respect of the disposal of their GGG Shares is less than the reduced cost base of those GGG Shares, then the shareholder should realise a capital loss for Australian CGT purposes. Where it is expected that a capital gain will result, if a GGG Shareholder does not elect for rollover relief, or that relief is not available, then partial tax relief may be available in the form of the CGT discount.

Specifically, where GGG Shares have been held for at least 12 months before their disposal, a shareholder who is an individual, a complying superannuation entity or the trustee of a trust should be able to reduce the capital gain arising from the disposal of GGG Shares by the CGT discount (see below).

The CGT discount will be available if the relevant GGG Shares have been held for at least 12 months.

Subject to the GGG Shareholder having any capital losses or net capital losses from previous income years, where the CGT discount is available, eligible GGG Shareholders which are individuals or trustees of trusts will reduce the capital gain arising on the disposal of GGG Shares by one-half. For individuals, this reduced gain should be assessed at the shareholder's marginal tax rate. Trustees should seek specific advice regarding the tax consequences of distributions attributable to discounted capital gains.

Subject to the GGG Shareholder having any capital losses or net capital losses from previous income years, where GGG Shares are held by a complying superannuation entity and the CGT discount is available, the discount will reduce the nominal capital gain on the disposal of the shares by one-third.

The CGT discount is generally applied after taking into account any capital losses or net capital losses from previous income years. GGG Shareholders having any capital losses or net capital losses from previous income years should seek independent advice in relation to the potential availability of the CGT discount.

GGG Shareholders who are companies will not be entitled to the CGT discount.

### **Receipt of future dividends**

There can be no assurance that any dividends will be paid in the future, however, if any dividend is paid to you, the Australian income tax consequences are as follows.

Generally speaking, dividends paid out of company profits derived from any source are included in the assessable income of the underlying Shareholder. Where a dividend is fully or partially franked, a credit, known as a franking credit, will be allowed as an offset against the tax liability resulting.

Entitlement to the franking credit is subject to the 45-day holding rule to ensure that the shareholder is 'at risk' in relation to their investment.

### **Tax on a future disposal of BBG shares held on capital account**

A capital gain will arise where the capital proceeds (that is, the sale value of the BBG shares) received upon disposal exceeds the cost base of your shares acquired under the Scheme. A capital loss will arise where the capital proceeds received is less than the reduced cost base of your shares. As outlined above, the cost base or reduced cost base of your shares will depend on your specific circumstances. Incidental costs incurred upon disposal (i.e. brokerage) are deducted from the capital proceeds before calculating any net capital gain or loss.

In preparing your Australian income tax return, you will need to total your individual capital gains and capital losses in a year of income to ascertain whether you have a net capital gain for the year of income. Subject to your eligibility for the capital gains discount concession (considered below), any net capital gain is included in your assessable income and is subject to income tax at your personal marginal tax rate. A net capital loss may be carried forward to offset against capital gains derived in future income years.

You may be eligible for the capital gains discount concession where you have held your shares for at least 12 months prior to disposal. If the capital gains discount concession applies, only half of any net capital gain arising from the disposal of the shares (after first applying any capital losses) is included as an assessable capital gain in your income tax return.



### **Tax on a future disposal of BBG shares held on revenue account**

The proceeds from the disposal of your shares held on revenue account will be taxable as ordinary income when derived. Incidental costs incurred at the point of sale are available as a deduction against your assessable income.

The capital gains discount concession will not be available to you.

### **Australian tax consequences of the Scheme for Australian resident companies**

#### *Acquisition of shares held on capital or revenue account*

The Australian tax implications of the acquisition of shares held on capital or revenue account by a company are the same as for an Australian resident individual (outlined above).

#### *Tax on future dividends from BBG*

The Australian tax implications of the receipt of dividends are largely the same as for an Australian resident individual.

### **Tax on future disposal of BBG shares held on capital or revenue account**

The Australian tax implications of the future disposal of shares are the same as for a resident individual.

However, the 50% capital gains discount concession is not available to a company.

### **Australian tax consequences of the Scheme for Australian resident complying superannuation funds**

The Australian tax implications of your potential receipt of dividends and disposal of BBG shares are the same as described for an Australian resident individual. However, the capital gains discount concession applicable to the disposal of shares held for greater than 12 months is 33<sup>1</sup>/<sub>3</sub>% (not 50%).

### **Australian tax consequences of the Scheme for Australian resident trusts that are not taxed as companies**

Where shares in the company are held by a trust (and the trust is not taxed as a company for Australian tax purposes) and gains are distributed to individual or corporate beneficiaries, the CGT consequences are the same as described for Australian resident individuals and companies. This includes the CGT discount of 50% where the beneficiary is an individual.

However, where shares are beneficially owned in BBG by the trust itself (i.e. any dividends, capital gains are not to be distributed to beneficiaries) the tax consequences that arise will vary depending upon the nature of the trust. These tax consequences have not been considered. Shareholders in these circumstances should seek their own independent professional advice.

### **Australian tax consequences of the Scheme for Non-Australian Resident Shareholders generally**

#### *Tax on disposal of shares in BBG*

Non-Australian resident Shareholders who hold Shares on revenue account may need to include profits from the sale of shares in their assessable income. The applicable double taxation agreements may provide relief from Australian taxation and will need to be considered.

Non-Australian resident Shareholders who do not hold shares on revenue account may be subject to Australian capital gains tax upon disposal of their Ordinary Shares. To the extent that the Company is not a private company for Australian income tax purposes, non-Australian resident Shareholders will only be subject to Australia's capital gains tax on the disposal of Shares if they and their associates held 10% or more of the issued capital of the Company at any time within five years of the disposal. These Shareholders may be able to obtain relief from Australian capital gains tax via the application of any relevant double taxation agreement.

Non-Australian resident Shareholders, who together with their associates have always owned less than 10% of the Company's issued capital in the 5 years prior to disposal and in circumstances where the Company is not a private company for Australian tax purposes at the time of disposal, will not be subject to Australia's capital gains tax rules.

#### *Tax on future dividends from BBG*

Unfranked dividends payable to non-Australian resident Shareholders will be subject to withholding tax. Withholding tax is generally imposed at a rate of 30% unless a Shareholder is a resident of a country with whom Australia has a double taxation agreement. In this instance, the withholding tax rate will be reduced to the rate specified by that double tax agreement.

Fully franked dividends are not subject to withholding tax. Non-Australian resident Shareholders may be assessable for tax on any such dividends in their country of residence. They should consider the impact of dividends under their domestic tax regime.

## **PART SEVEN ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS**

This document has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK. The implications of the Scheme for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. It is the responsibility of Overseas Shareholders to inform themselves about and observe, any applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the allotment and issue of New BBG Shares including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise or a solicitation of a vote or approval in any jurisdiction in which such offer or solicitation is unlawful.

Having satisfied themselves as to the observance of the laws of any relevant jurisdiction, it is the responsibility of Overseas Shareholders to ensure that the correct rate of postage is paid before returning the enclosed Forms of Proxy or CDI Voting Instructions.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

If BBG is advised that the allotment and issue of New BBG Shares would infringe the laws of any jurisdiction outside the United Kingdom or would require BBG to observe any governmental or other consent or any registration, filing or other formality with which BBG is unable to comply or compliance with which BBG regards as unduly onerous, BBG may in its sole discretion determine that such BBG Shares shall not be allotted and issued to such holder.

**PART EIGHT  
NOTICES OF GGG MEETINGS  
NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION**

**No. 10232 of 2011**

**COMPANIES COURT**

**DEPUTY REGISTRAR AGUELLO QC**

**IN THE MATTER OF GGG RESOURCES PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

**NOTICE IS HEREBY GIVEN** that by an order dated 9 December 2011 made in the above matters, the Court has given permission for a meeting ("**Court Meeting**") to be convened of the holders of the Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme of Arrangement**") pursuant to sections 895 to 901 of the Companies Act 2006 (the "**Act**") proposed to be made between GGG Resources plc (the "**Company**") and the holders of Scheme Shares and that such Court Meeting will be held at the offices of Cobbetts LLP at 70 Gray's Inn Road, London WC1X 8BT at 10:00 a.m. on 9 January 2012 at which place and time all holders of such Scheme Shares are invited to attend.

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement in relation to the Scheme of Arrangement are incorporated in the document of which this Notice forms part.

**Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person, whether a member of GGG or not, as their proxy to attend and vote in their stead. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to different Scheme Shares held by that holder of Scheme Shares. A blue Form of Proxy for use at the Court Meeting is enclosed with this Notice. Completion and return of a blue Form of Proxy will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting or any adjournment thereof if he wishes to do so and is entitled to do so.**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names appear in the register of members of GGG in respect of the relevant joint holding.

**It is requested that blue Forms of Proxy be lodged with GGG's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 3FA, by not less than 48 hours before the time appointed for the Court Meeting but, if forms are not so lodged, they may be handed to a representative of Computershare Investor Services PLC or the Chairman before the taking of the poll.**

Only those shareholders (other than BBG as holder of the A Ordinary Share) registered in the register of members of GGG as at 6.00 pm on 7 January 2012 or, in the event that the Court Meeting is adjourned, in the register of members at 6.00 pm on the second day before the day of any adjourned meeting shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 6.00 pm on 7 January 2012 or, in the event that the Court Meeting is adjourned, in the register of members after 6.00 pm on the second day before the day of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said Order, the Court has appointed Dr Jeffrey Francis Anthony Malaihollo or, failing him, Dr Peter Anthony Ruxton to act as the Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Registered office:  
c/o Cobbetts LLP  
58 Mosley Street  
Manchester  
M2 3HZ



By order of the Board

Dated: 13 December 2011

**Notes:**

- 1 A member of GGG entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of GGG.
- 2 A blue Form of Proxy is enclosed with this document for use at this meeting. Instructions for use are shown on the form. Lodging a white Form of Proxy will not prevent the shareholder from attending and voting in person.
- 3 To appoint a proxy or proxies shareholders must complete the blue Form of Proxy and return it (together with any power of attorney or another authority (if any) under which it is signed, or a notarially certified copy of the same) to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 3FA so that it is received no later than 10:00 a.m. on 7 January 2012 or, if the meeting is adjourned 48 hours before the time of the adjourned meeting.
- 4 If the appointor is a corporation, the blue Form of Proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- 5 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 6 Only those shareholders registered in the register of members of GGG as at 6.00 p.m. on 7 January or, in the event that the meeting is adjourned, in the register of members 48 hours before the time stated for the start of any adjourned meeting, will be entitled to vote, or appoint a proxy or proxies to vote on their behalf, at this meeting in respect of the number of shares registered in their names at that time. Changes to entries on the relevant register of members after 6.00 p.m. on 7 January 2012, or in the event that this meeting is adjourned, in the register of members 48 hours before the time stated for the start of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 7 You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares. If you wish to appoint multiple proxies, you may; (a) photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC at the address appearing in note 3 above; or alternatively (b) call Computershare Investor Services PLC on 0870 889 3273 (from within the UK) or +44 870 889 3273 (from outside the UK) who will then issue you with additional proxy forms. In each case, please ensure that all of the proxy forms in respect of one registered holding are sent in the same envelope, to the extent possible.
- 8 Subject to the following principles where more than one proxy is appointed, where a Form of Proxy does not state the number of shares to which it applies (a "blank proxy") then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the "member's entire holding"). In the event of a conflict between a blank proxy and Form of Proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
- 9 Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- 10 When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if GGG is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
- 11 If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.

# NOTICE OF GENERAL MEETING

## GGG RESOURCES PLC

(Registered in England and Wales No 05277251)

**NOTICE IS HEREBY GIVEN** that a General Meeting ("**General Meeting**") of GGG Resources plc (the "**Company**") will be held at the offices of Cobbetts LLP, 70 Gray's Inn Road, London WC1X 8BT on 9 January 2012 at 10.15 a.m. (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution below) convened by the direction of the High Court of Justice in England and Wales (the "**Court**") for 10:00 a.m. on the same date and at the same place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

### **SPECIAL RESOLUTION**

- 1 THAT for the purpose of giving effect to the scheme of arrangement dated 13 December between GGG and Scheme Shareholders (as defined in the said scheme), in its original form or with or subject to any modification, addition or condition agreed between GGG and Bullbulling Gold Limited ("**BBG**") which the Court may think fit to approve or impose (the "**Scheme**"):
  - 1.1 the directors of GGG be and they are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
  - 1.2 forthwith and subject to the confirmation of the Court the capital of GGG be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
  - 1.3 forthwith, subject to the reduction of capital resolved upon pursuant to paragraph 1.2 above becoming effective, and notwithstanding anything to the contrary in GGG's articles of association the reserve arising in the books of GGG as a result of the cancellation of Scheme Shares be applied in paying up, in full at par, the 166,280,298 new ordinary shares of 2 pence each in the capital of GGG (the "**New GGG Shares**") which shall be allotted and issued (free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other interest of any nature whatsoever and with all rights attaching thereto), credited as fully paid, to BBG in accordance with the Scheme; and
  - 1.4 the articles of association of GGG be amended by the adoption and inclusion of the following new Article 47:

### **"47 Scheme of Arrangement**

47.1 *In this Article:*

47.1.1 *references to the "**Scheme**" are to the scheme of arrangement between GGG and the Scheme Shareholders (as defined in the Scheme) dated 13 December 2011, in its form at that date or with or subject to any modification, addition or condition agreed between GGG and GGG which the Court may think fit to approve or impose.*

47.1.2 *Expressions defined in the Scheme shall have the same meanings in this Article 47.1.2.*

47.1.3 *Notwithstanding any other provision of these Articles, if GGG issues any shares (other than to BBG) on or after the adoption of this Article and on or prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.*

47.1.4 *Subject to the Scheme becoming effective and notwithstanding the other provisions of these Articles, if any shares are issued, or transferred, to any person other than BBG (a "**New Member**") after the Scheme Record Time (the "**Post-Scheme Shares**") they will, provided the Scheme has become effective, be immediately transferred, free of all encumbrances, to BBG in consideration of and, conditional on the issue to the New Member of such number of New BBG Shares as such person would have received had such Post-Scheme Shares been Scheme Shares and such person had been bound by the Scheme.*

47.1.5 *To give effect to any transfer required by this Article 47, GGG may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of, or as attorney for, the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder in favour of BBG and GGG may give a good receipt for the consideration for the Post-Scheme Shares and may register BBG as holder of those shares and issue to it a certificate for those shares. GGG shall not be obliged to issue a certificate to a New Member for any shares to which this Article 47 applies. Pending the registration of BBG as the holder of any shares to be transferred pursuant to this Article 47, BBG shall be empowered to appoint any person to act as attorney on behalf of the New Member in accordance with such directions as BBG may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the New Member shall not be entitled to exercise any rights attaching thereto other than in accordance with the directions of BBG.*

47.1.6 The issue of the New BBG Shares in respect of any shares transferred under this Article 47 will be made within 14 days of the date of transfer of the Post-Scheme Shares.

47.1.7 The provisions of Clause 1, 2 and 3 of the Scheme shall be subject to any prohibition or condition imposed by law. If in the case of any Scheme Shareholder BBG is advised that the law of a country, state, or territory outside the United Kingdom precludes the allotment or issue to him of New BBG Shares under Clause 2 of the Scheme or precludes the same except after compliance by GGG or BBG (as the case may be) with any governmental or other consent or any registration, filing or other formality or condition with which GGG or BBG (as the case may be) is unable to comply or which GGG or BBG (as the case may be) regards as unduly onerous, then BBG may in its sole discretion determine that no New BBG Shares shall be allotted and issued to such Scheme Shareholder but instead the New BBG Shares shall be allotted and issued to a nominee appointed by BBG as nominee for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme Shareholder to procure that such New BBG Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder. Any such sale shall be carried out at the best price which can reasonably be obtained and the net proceeds of such sale shall (after deduction of all expenses and commissions incurred in connection with such sale, including any amount in respect of value added tax thereon) be paid to such holder by making a payment to such Scheme Shareholder in accordance with Clause 5 of the Scheme as appropriate. To give effect to any such sale, the nominee referred to in this Article 47.1.7 shall be authorised as attorney on behalf of the holder concerned to execute and deliver as transferor an instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary to effect such sale. In the absence of bad faith or wilful default, none of GGG, BBG, the nominee, the person so appointed or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale."

the articles of association of GGG be amended by the adoption and inclusion of the following new Article 48 as follows:

#### **"48 A Ordinary Share**

48.1 The A Ordinary Share shall rank *pari passu* with the Ordinary Shares, save as set out below:

48.1.1 the A Ordinary Share shall not entitle the holder of the share to receive notice of, or to attend or vote at, any general meeting of GGG;

48.1.2 the A Ordinary Share shall not, save as provided in paragraph 48.1.3 below, be transferable; and

48.1.3 GGG shall have an irrevocable authority from the holder of the A Ordinary Share at any time to do all or any of the following without obtaining the sanction of the holder of the A Ordinary Share:

48.1.3.1 to appoint any person to execute on behalf of the holder of the A Ordinary Share a transfer of that share and/or an agreement to transfer the same (without making any payment for them) to such person as GGG may determine;

48.1.3.2 to purchase the share in accordance with the Act without obtaining the consent of the holder of that share in consideration of the payment to the holder whose share is purchased of an amount equal to two pence in respect of the A Ordinary Share then being purchased;

48.1.3.3 for the purposes of any such purchase, to appoint any person to execute a contract for the sale of such share to GGG on behalf of the holder of the A Ordinary Share;

48.1.3.5 to cancel the A Ordinary Share purchased in accordance with the Act; and

48.1.3.6 pending any such transfer, purchase or cancellation, to retain the certificate (if any) for the A Ordinary Share.

48.2 For the purposes of this Article 48 the following definitions shall apply:

**"A Ordinary Share"** means the one A ordinary share of two pence in the capital of GGG whose rights are set out in this Article 48; and

**"Ordinary Shares"** means the ordinary shares of two pence each in the capital of GGG, except the A Ordinary Share.

1.6 that conditional on the Scheme becoming effective the admission of the ordinary shares of GGG to trading on the AIM market of the London Stock Exchange plc be and is hereby cancelled; and

- 1.7 the Directors of GGG be and they are hereby unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot the New GGG Shares and the A Ordinary Share provided:
- 1.7.1 that the maximum aggregate nominal amount of shares which may be allotted hereunder shall be equal to the aggregate nominal amount of the New GGG Ordinary Shares and the A Ordinary Share;
- 1.7.2 this authority shall expire on the first anniversary of this resolution; and
- 1.7.3 this authority shall be in addition to and without prejudice to any authority conferred on the directors of GGG pursuant to the said section 551 of the Act subsisting on the date on which this resolution is passed.

Registered office:  
c/o Cobbetts LLP  
58 Mosley Street  
Manchester  
M2 3HZ  
Dated: 13 December 2011

A handwritten signature in black ink, appearing to be 'M. S.', written in a cursive style.

By order of the Board



**Notes:**

- 1 A member of GGG entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of GGG.
- 2 A white Form of Proxy is enclosed with this document for use at this meeting. Instructions for use are shown on the form. Lodging a white Form of Proxy will not prevent the shareholder from attending and voting in person.
- 3 To appoint a proxy or proxies shareholders must complete the white Form of Proxy and return it (together with any power of attorney or another authority (if any) under which it is signed, or a notarially certified copy of the same) to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 3FA so that it is received no later than 10:15 a.m. on 7 January 2012 or, if the meeting is adjourned 48 hours before the time of the adjourned meeting.
- 4 If the appointor is a corporation, the white Form of Proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- 5 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 6 Only those shareholders registered in the register of members of GGG as at 6.00 p.m. on 7 January 2012 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time stated for the start of any adjourned meeting, will be entitled to vote, or appoint a proxy or proxies to vote on their behalf, at this meeting in respect of the number of shares registered in their names at that time. Changes to entries on the relevant register of members after 6.00 p.m. on 7 January 2012, or in the event that this meeting is adjourned, in the register of members 48 hours before the time stated for the start of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 7 You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares. If you wish to appoint multiple proxies, you may; (a) photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to Computershare Investor Services PLC at the address appearing in note 3 above; or alternatively (b) call Computershare Investor Services PLC on 0870 889 3273 (from within the UK) or +44 870 889 3273 (from outside the UK) who will then issue you with additional proxy forms. In each case, please ensure that all of the proxy forms in respect of one registered holding are sent in the same envelope, to the extent possible.
- 8 Subject to the following principles where more than one proxy is appointed, where a Form of Proxy does not state the number of shares to which it applies (a "blank proxy") then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the "member's entire holding"). In the event of a conflict between a blank proxy and Form of Proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
- 9 Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- 10 When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if GGG is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
- 11 If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- 12 Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares).
- 13 Where the application of paragraph 12 above gives rise to fractions of shares, such fractions will be rounded down.



## PART NINE DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“A Ordinary Share”</b>	the one A Ordinary Share of 2 pence to be issued to BBG subject to the resolution to be proposed at the General Meeting being passed;
<b>“Act”</b>	the Companies Act 2006, as amended, including any statutory modification or re-enactment thereof for the time being in force;
<b>“Admission”</b>	together the AIM Admission and the ASX Admission;
<b>“AIM”</b>	the AIM market of the London Stock Exchange;
<b>“AIM Admission”</b>	admission of the New BBG Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“AIM Rules”</b>	the rules of the London Stock Exchange for AIM companies and their nominated advisers governing admission to and operation of AIM, as amended from time to time;
<b>“ASIC”</b>	The Australian Securities and Investments Committee
<b>“ASX”</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires);
<b>“ASX Admission”</b>	admission of the New BBG Shares to trading on the ASX becoming effective;
<b>“ASX Listing Rules”</b>	the listing rules of the ASX;
<b>“Australian Share Scheme”</b>	shall have the meaning ascribed to it in paragraph 1 of Part One;
<b>“Australian Option Scheme”</b>	shall have the meaning ascribed to it in paragraph 1 of Part One;
<b>“Australian Schemes”</b>	together the Australian Share Scheme and the Australian Option Scheme;
<b>“Auzex”</b>	Auzex Resources Limited a company registered in Australia with registered number ACN 106 444 606;
<b>“Australia”</b>	the Commonwealth of Australia and its dependent territories;
<b>“BBG”</b>	Bullabulling Gold Limited a public company incorporated in Australia and registered in Western Australia, with registered number ACN153 234 532;
<b>“BBG DIs”</b>	Shall have the meaning ascribed in paragraph 19 of Part Two of this document;
<b>“BBG Options”</b>	options to be issued by BBG pursuant to the BBG Option Deed;
<b>“BBG Optionholder(s)”</b>	the holders of BBG Options;
<b>“BBG Executive Option Plan” or “Plan”</b>	the option plan approved by the board of Directors of BBG on 12 December 2011, further details of which are set out in paragraph 8 of Part Four;
<b>“BBG Shares”</b>	Ordinary shares of no par value in the capital of BBG;
<b>“Bullabulling” or “Bullabulling Project”</b>	the Bullabulling gold deposit located in the Coolgardie region of Western Australia, including the tenements thereon and associated mine assets acquired by GGG and Auzex under the Bullabulling Sale and Purchase Agreement;
<b>“Bullabulling Sale and Purchase Agreement”</b>	the agreement summarised in paragraph 10 of Part Four of this document;
<b>“Board” or “Directors”</b>	the board of directors of GGG as at the date of this document;
<b>“Business Day”</b>	a day (excluding a Saturday, a Sunday or a public holiday) on which banks are open for normal business in London;
<b>“Cancellation”</b>	The cancellation of the admission to trading of the GGG Shares to trading on AIM;
<b>“Capital Reduction”</b>	the reduction in capital of GGG provided for in clause 1.1 of the Scheme;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST or CHESS);
<b>“CDI”</b>	CHESS Depository Interest representing a unit of beneficial ownership in the GGG Shares registered in the name of CHESS Depository Nominees Pty Ltd;
<b>“CDI Depository”</b>	CHESS Depository Nominees Pty Ltd;

<b>“CDI Holder”</b>	a registered holder of a CDI;
<b>“CDI Registrar”</b>	Computershare Investor Services Pty Ltd;
<b>“CHESS”</b>	the Clearing House Electronic Subregister System operated by the ASX Settlement Corporation, a wholly owned subsidiary of the ASX;
<b>“Computershare” or “Registrars”</b>	Computershare Investor Services PLC;
<b>“City Code” or “Takeover Code”</b>	the City Code on Takeovers and mergers;
<b>“Corporations Act”</b>	Australian Corporations Act 2001 (Cth);
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing of the Court of the claim form to sanction the Scheme under section 899 of the 2006 Act to confirm the Capital Reduction under section 648 of the Act;
<b>“Court Meeting”</b>	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the 2006 Act (notice of which is set out in Part Eight of this document) to consider and, if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof;
<b>“CREST”</b>	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any modifications thereof or any regulations in substitution therefor and for the time being in force;
<b>“Dealing Day”</b>	a day on which the London Stock Exchange is open for business in the trading of securities admitted to AIM;
<b>“Disclosure and Transparency Rules”</b>	The Disclosure and Transparency Rules set out in the Financial Services Authority Handbook
<b>“Effective”</b>	the Scheme having become effective pursuant to its terms;
<b>“Effective Date”</b>	the date on which the Scheme becomes Effective;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the 2006 Act) relating to the Scheme, as set out in this document;
<b>“Forms of Proxy”</b>	the blue form of proxy for use at the Court Meeting and the white form of proxy for use at the General Meeting;
<b>“General Meeting”</b>	the general meeting of GGG Shareholders (and any adjournment thereof) convened to consider and, if thought fit, to approve certain resolution in connection with the Scheme and the Capital Reduction;
<b>“GGG” or the “Company”</b>	GGG Resources plc, a public company incorporated in England and Wales with registered number 05277251;
<b>“GGG Articles”</b>	the articles of association of GGG as at the date of this document;
<b>“GGG Group”</b>	GGG and its subsidiaries as set out in paragraph 2 of Part Four;
<b>“GGG Notice of General Meeting”</b>	the notice set out in this document convening the General Meeting;
<b>“GGG Meetings”</b>	the Court Meeting and the General Meeting;
<b>“GGG Options”</b>	options to subscribe for GGG Shares granted pursuant to the GGG Option Scheme, further details of which are set out in paragraph 7 of Part Four of this document;
<b>“GGG Option Scheme”</b>	GGG’s Unapproved Share Option Scheme adopted by the Board on 14 March 2005;
<b>“GGG Option Scheme Rules”</b>	the rules of the GGG Option Scheme;
<b>“GGG Shareholder(s)”</b>	the registered holders of GGG Shares;
<b>“GGG Shares”</b>	ordinary shares of 2 pence each in the capital of GGG;
<b>“GGG Warrants”</b>	warrants issued by GGG pursuant to the GGG Warrant Deed;

<b>“GGG Warrant Deed”</b>	a warrant deed dated 15 July 2010 each to subscribe for one GGG Share at a price of 12.6 pence at any time from the date of issue until 19 January 2012;
<b>“HMRC”</b>	Her Majesty’s Revenue & Customs;
<b>“holder”</b>	a registered holder and includes and person(s) entitled by transmission;
<b>“Hearing Date”</b>	the date of the Court Hearing;
<b>“Indicated Mineral Resource”</b>	an accumulation of mineral(s) sampled by drill holes, underground openings, or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of continuity;
<b>“Inferred Mineral Resource”</b>	an accumulation of mineral(s), inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures, and before testing and sampling information is sufficient to allow a more reliable and systematic estimation;
<b>“JORC” or “JORC Code”</b>	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, published by the Joint Ore and Resource Committee and setting minimum standards for public reporting in Australia and New Zealand of exploration results, mineral resources and ore reserves;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	30 June 2012;
<b>“MIA”</b>	The merger implementation agreement dated 17 September 2011 between (1) GGG and (2) Auzex (as amended);
<b>“New BBG Shares”</b>	such BBG Shares as are issued by BBG (credited as fully paid) pursuant to the Scheme and which will rank pari passu in all respects with the existing BBG Shares;
<b>“New GGG Shares”</b>	new ordinary shares of 2 pence each in the capital of GGG to be created in accordance with Clause 1.2 of the Scheme and having the rights set out in the special resolution creating such shares;
<b>“Option Exchange Arrangements”</b>	Shall bear the definition set out in paragraph 5 of Part One;
<b>“Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the 2006 Act and the Capital Reduction under section 648 of the Act;
<b>“Overseas Shareholders”</b>	Scheme Shareholders whose registered address at the Scheme Record Time is outside the United Kingdom, Australia or New Zealand;
<b>“Proposals”</b>	the proposal made to GGG Shareholders relating to the Scheme;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under sections 895 to 901 of the 2006 Act between GGG and the GGG Shareholders, as set out in Part Three of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by GGG;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Dealing Day immediately preceding the Hearing Date;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares in the register of members of GGG at the Scheme Record Time;
<b>“Scheme Shares”</b>	the GGG Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after that date and before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holder thereof shall be bound by the Scheme or in respect of which the holder thereof shall have agreed in writing by such time to be bound by the Scheme;</li> </ul>

In each case excluding the A Ordinary Share;

<b>“Spin Out”</b>	shall have the meaning ascribed to it in paragraph 1 of Part One;
<b>“Statement of Capital ”</b>	the statement of capital (approved by the Court) in connection with the Capital Reduction in accordance with section 649 of the Act;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Act;
<b>“Sunset Date”</b>	30 April 2012 (as extended from 1 March 2012 on 7 December 2011 by agreement of the Auzex and GGG or such other date as agreed by GGG and Auzex);
<b>“third party”</b>	includes person, thing, company or body;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security title to which is recorded on the relevant register as being held in uncertificated form in CREST and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia, and all other areas subject to its jurisdiction;
<b>“US Securities Act”</b>	the Securities Act of 1933 of the United States, as amended, and the rules and regulations promulgated thereunder; and
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 48 hours before the time set for any such adjourned meeting.

All references to time in this document are to London time unless the contrary is indicated.

A reference to “£” is to pounds sterling, the lawful currency for the time being of the UK.

A reference to “AUS\$” is to Australian dollars, the lawful currency for the time being of Australia.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

