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ASX RELEASE

Auzex releases Scheme Booklet for proposed Merger with Bullabulling Gold Limited

Auzex Resources Limited (**Auzex**) is pleased to announce that the Queensland Supreme Court has approved the Scheme Booklet for the proposed merger by scheme of arrangement (**Scheme**) with Bullabulling Gold Limited (**BBG**) for despatch to Auzex shareholders.

The Scheme Booklet will shortly be released to the market and mailed to all Auzex shareholders.

The Scheme Meeting where Auzex shareholders will be asked to approve the Scheme will be held at 10:00am (Queensland time) on Thursday 22 March 2012 at the Medina, 15 Ivory Lane, Brisbane.

At the Scheme Meeting, Auzex's shareholders will be asked to approve the proposed merger with BBG. The directors of Auzex have unanimously recommended that, in the absence of a superior proposal, Scheme Shareholders should vote in favour of the Scheme.

The Scheme Booklet contains an independent expert's report prepared by BDO Corporate Finance (QLD) Ltd who has concluded that, on balance, the advantages of the merger outweigh the disadvantages of the merger and that the merger is in the best interests of Auzex Shareholders.

Auzex encourages all shareholders to read the Scheme Booklet in full and vote on the Scheme, either in person, by proxy or by attorney.

If the Scheme is approved at the Scheme Meeting and the merger with BBG is completed, the enlarged BBG will have:

- 100% ownership of the Bullabulling Gold Project.
- JORC Indicated and Inferred mineral resources of 2.60 million ounces of gold.
- A proven entrepreneurial and operational management team with complementary skill sets, focused on maximizing shareholder value.
- Potentially a substantial re-rating potential through the consolidation of the Bullabulling Gold Project into one vehicle.

Further information, please contact:

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