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FACSIMILE TRANSMISSION

DATE: 30 March 2012
FROM: Andrew Disney
Senior Associate
TO: Company Announcements
ASX Limited
Fax: 1300 135 638
SUBJECT: Auzex Resources Limited – Notice of Change of Interest of Substantial Holder from
Bullabulling Gold Limited (ASX: BAB)

OUR REF: RCS:3070-03
EMAIL: adisney@steinpag.com.au
PAGES: 79 (including this page)

MESSAGE:

Form 604 attached.

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme AUZEX RESOURCES LIMITED (AUZEX)

ACN/ARSN ACN 106 444 606

1. Details of substantial holder(1)Name BULLABULLING GOLD LIMITED (ACN 153 234 532) (BAB) and various entities listed in Annexure A to this Form 604
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 30/03/2012

The previous notice was given to the company on 28/03/2012

The previous notice was dated 28/03/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	10,266,667	7.31% (based on 140,468,565 fully paid ordinary shares on issue)	28,807,101	18.12% (based on 159,008,999 fully paid ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/03/2012	BAB	As parent company of GGG Resources plc (GGB), deemed change in relevant interest as a result of acquisition of voting shares by GGB	N/A	18,540,434 ORD	18,540,434
30/03/2012	GGB	Issue of Auzex shares as a result of cash balancing under clause the Merger Implementation Agreement (Refer to Annexure B).	\$0.2535 per Share	18,540,434 ORD	18,540,434

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BAB	GGB	GGB	As the parent company of GGB, has a relevant interest in voting shares beneficially held GGB by virtue of section 608(1) of the Corporations Act.	18,540,434 ORD	18,540,434
GGB	GGB	GGB	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth), being a relevant interest arising through being a registered holder of shares.	18,540,434 ORD	18,540,434

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are:

Name	Address
Bullabulling Gold Limited	c/- 41 Stirling Highway, Nedlands, WA 6009
GGG Resources plc	c/- 58 Mosley Street, Manchester, M2 3HZ United Kingdom
Various Entities (see Annexure A)	Addresses listed in Annexure A

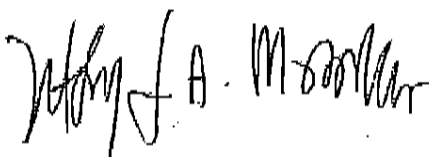
Signature

Jeff Malaiholo

capacity Director of Bullabulling Gold Limited and duly authorised representative of the entities listed in Annexure A

print name

sign here



date 30 / 3 / 2012

DIRECTIONS

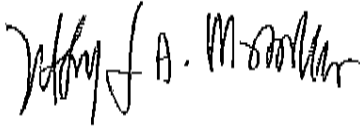
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A TO FORM 604

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN FORM 604 PREPARED BY BULLABULLING GOLD LIMITED (ACN 153 234 532) IN RESPECT OF AUZEX RESOURCES LIMITED (ACN 106 444 606) SIGNED BY ME AND DATED 30 MARCH 2012.

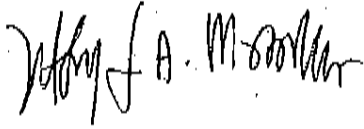


Jeff Malalholló
Director
Bullabulling Gold Limited
(ACN 153 234 532)

Associate	Relation to Bullabulling Gold Limited	Address of Associate
GGB Resources plc (ARBN 143 978 376) (GGB)	Section 12(2)(a)(i) of the Corporations Act — associate of BAB by virtue of being a wholly owned subsidiary of BAB	C-/58 Mosley Street, Manchester, M2 3HZ United Kingdom
CCG Copper Limited (BVI)	Section 12(2)(a)(i) of the Corporations Act — associate of GGB by virtue of being a wholly owned subsidiary of GGB	As above
Nexon Asia Group Limited (BVI)	As above	As above
CCG Korea Limited (BVI)	As above	As above
GGB Mining Limited (BVI)	As above	As above
Central China Minerals Ltd (BVI)	As above	As above
Central China Goldfields Limited (UK and Wales)	As above	As above
GGB Australia Pty Ltd (ACN 146 309 980)	As above	c/-41 Stirling Highway, Nedlands, WA 6009

ANNEXURE B TO FORM 604

THIS IS ANNEXURE B OF 78 PAGES REFERRED TO IN FORM 604 PREPARED BY BULLABULLING GOLD LIMITED (ACN 153 234 532) IN RESPECT OF AUZEX RESOURCES LIMITED (ACN 106 444 606) SIGNED BY ME AND DATED 30 MARCH 2012.



Jeff Malatholló
Director
Bullabulling Gold Limited
(ACN 153 234 532)

ThomsonLawyers[®]

MERGER IMPLEMENTATION AGREEMENT

between

**GGG Resources plc
(GGG)**

and

**Auzex Resources Limited
(AZX)**

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Merger Implementation Agreement dated

Parties **Auzex Resources Limited ABN 74 106 444 606** of Unit 441, 30 Macrossan Street, Brisbane Queensland 4000 (**AZX**)

GGG Resources plc (Registered Number 5277251) of 58 Mosley Street Manchester M2 3HZ (**GGG**)

Background

- A. GGG Resources plc (**GGG**) and Auzex Resources Limited (**AZX**) have agreed, in a Heads of Agreement dated 26 August 2011, to merge through the creation of an Australian incorporated company, Bullabulling Gold Limited (**BGG**) (or such other name as may be agreed by GGG and AZX) which:
- (a) will hold, directly or indirectly, 100% of the Bullabulling Gold Project that is currently owned 50% by GGG and 50% by AZX in an unincorporated joint venture;
 - (b) will be owned 50% by AZX Shareholders, and 50% by GGG Shareholders, subject to any adjustment under this agreement; and
 - (c) will be listed on both the ASX (primary) and AIM (secondary).
- B. AZX and GGG have agreed to enter into this agreement to set out certain mutual commitments and obligations to implement the merger of GGG and AZX as agreed in the Heads of Agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement, unless the context requires otherwise, the following words and phrases have the meaning ascribed:

Adviser	A lawyer, accountant, banker, financier or other professional adviser, engaged or consulted by a party.
AIM	The market of that name operated by the London Stock Exchange.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange or ASX Limited, as the context requires.
AZX Board	The board of directors of AZX.
AZX Conditions	The conditions precedent to the AZX Schemes which are set out in clause 7.1.
AZX Implementation Date	(a) In respect of the AZX Share Scheme, the second Business Day immediately following the AZX Record Date. (b) In respect of the AZX Option Scheme, the first Business Day immediately following the AZX Implementation Date (as determined in accordance with the preceding paragraph (a)).
AZX Indemnified Parties	AZX and its directors and officers.

AZX Independent Expert	An independent expert to be chosen by agreement between the parties to prepare the AZX Independent Expert's Report.
AZX Independent Expert's Report	An independent expert's report by the AZX Independent Expert stating whether or not, in the expert's opinion, <ul style="list-style-type: none"> (a) the AZX Share Scheme is in the best interests of the AZX Scheme Shareholders; and (b) the AZX Option Scheme is in the best interests of the AZX Scheme Optionholders, and setting out the reasons for those opinions.
AZX Information	The information provided or required to be provided by AZX pursuant to or otherwise in relation to this agreement.
AZX Option	An option to subscribe for an AZX Share.
AZX Option Scheme	A scheme of arrangement under Part 5.1 of the Corporations Act as described in clause 3.1(b) and otherwise giving effect to the terms of this agreement in a form acceptable to AZX and GGG, acting reasonably.
AZX Option Scheme Consideration	The meaning given in clause 5.2.
AZX Optionholder	A holder of an AZX Option.
AZX Record Date	(a) In respect of the AZX Share Scheme, on the day which is five (5) Business Days after the Effective Date, or any other date agreed by GGG and AZX in writing to be the record date to determine entitlements to receive AZX Share Scheme Consideration under the AZX Share Scheme; and <ul style="list-style-type: none"> (b) In respect of the AZX Option Scheme, on the day which is two (2) Business Days after the Exercise Deadline, or any other date agreed by GGG and AZX in writing to be the record date to determine entitlements to receive AZX Option Scheme Consideration under the AZX Option Scheme.
AZX Schemes Booklet	The information to be dispatched to AZX Scheme Shareholders and AZX Scheme Optionholders and approved by the Court, including the AZX Schemes, the Deeds Poll, an explanatory statement in relation to the AZX Schemes complying with the requirements of the Corporations Act and Corporations Regulations, the AZX Independent Expert's Report, and relevant notices of meeting and proxy forms convening the AZX Court Meetings.
AZX Scheme Optionholders	All AZX Optionholders other than GGG as at 5.00pm (EST) on the AZX Record Date.
AZX Scheme Shareholders	All AZX Shareholders other than GGG as at 5.00pm (EST) on the AZX Record Date.
AZX Schemes	The AZX Share Scheme and the AZX Option Scheme.
AZX Schemes Documents	(a) the AZX Schemes Booklet; <ul style="list-style-type: none"> (b) the AZX Independent Expert's Report; and (c) any other documents required in respect of the AZX Schemes.
AZX Share	A fully paid ordinary share in AZX.

AZX Share Scheme	A scheme of arrangement under Part 5.1 of the Corporations Act as described in clause 3.1(a) and otherwise giving effect to the terms of this agreement in a form acceptable to AZX and GGG, acting reasonably.
AZX Share Scheme Consideration	The meaning given in clause 5.1.
AZX Share Scheme Ratio	The number calculated as set out in clause 5.1(b).
AZX Shareholder	A holder of an AZX Share.
AZX Spin Out	A spin out of AZX's assets (other than its 50% share of the Bullabulling Gold Project) including its GGG Shares and excess cash to a new company, AZX2.
AZX2	A new company established as part of the AZX Spin Out.
BBG	Bullabulling Gold Limited, a new company incorporated in Australia as part of the GGG Scheme.
BBG Option	An option to subscribe for a BBG Share.
BBG Shares	Fully paid, ordinary shares in the capital of BBG.
Bullabulling Joint Venture	The unincorporated joint venture between AZX and GGG in relation to the Bullabulling Gold Project as established and governed by the Bullabulling Joint Venture Agreement.
Bullabulling Joint Venture Agreement or JVA	The agreement with that title between GGG and AZX dated 17 May 2010, as amended.
Bullabulling Gold Project	The Bullabulling gold project governed by the Bullabulling Joint Venture Agreement.
Business Day	A day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland and London, UK.
Cash Call	Has the meaning given in the Bullabulling Joint Venture Agreement.
Circular	The scheme document to be issued to GGG Scheme Shareholders in connection with the GGG Scheme.
City Code	The City Code on Takeovers and Mergers as from time to time interpreted by the Panel.
Clearances	All consents, clearances, permissions, waivers, filings and waiting periods as may be necessary under the laws, regulations or practices applied by any Relevant Authority in connection with the Merger.
Companies Act 2006	The UK Companies Act 2006, as amended.

Competing Proposal	<p>A proposed transaction or arrangement pursuant to which a person other than AZX, GGG or BBG would, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:</p> <ul style="list-style-type: none"> (a) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in, all or a substantial part of the assets or business of GGG, AZX or BBG; (b) acquire a relevant interest in 50% or more of the ordinary shares of GGG, AZX or BBG or otherwise acquire control of GGG, AZX or BBG within the meaning of section 50AA of the Corporations Act; or (c) otherwise acquire or merge with GGG, AZX or BBG whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement.
Conditions	The AZX Conditions and the GGG Conditions.
Corporations Act	The Corporations Act 2001 (Cth).
Corporations Regulations	The Corporations Regulations 2001 (Cth).
Court	<ul style="list-style-type: none"> (a) In relation to the AZX Schemes, a court in Queensland of competent jurisdiction under the Corporations Act. (b) In relation to the GGG Scheme, a court in England and Wales of competent jurisdiction.
Court Hearings	The First Court Hearing and the Second Court Hearing.
Court Meeting	<ul style="list-style-type: none"> (a) In the case of GGG, the meeting of the GGG Scheme Shareholders to be convened by order of the Court to consider and, if thought fit, approve the GGG Scheme and any adjournment of such meeting. (b) In the case of AZX, the meeting of the AZX Scheme Shareholders and AZX Scheme Optionholders to be convened by order of the Court to consider and, if thought fit, approve the AZX Schemes and any adjournment of such meeting.
Court Orders	<ul style="list-style-type: none"> (a) In the case of GGG, the orders of the Court sanctioning the GGG Scheme under section 899 Companies Act 2006 and confirming the reduction of capital and cancellation of the GGG Scheme Shares provided for by the GGG Scheme under section 648 of the Companies Act 2006. (b) In the case of AZX, the orders of the Court pursuant to section 411 of the Corporations Act to convene a Court Meeting and section 411(4) for the approval of the AZX Schemes.
Deeds Poll	<ul style="list-style-type: none"> (a) In respect of the AZX Share Scheme, a deed poll to be executed by BBG in the form of Schedule 2 (or such other form as is agreed between the Parties, each acting reasonably). (b) In respect of the AZX Option Scheme, a deed poll to be executed by BBG in the form of Schedule 3 (or such other form as is agreed between the Parties, each acting reasonably).

Effective	<ul style="list-style-type: none"> (a) In relation to an AZX Schemes, the coming into effect, under section 411(10) of the Corporations Act of the order of the Court made under sections 411(4)(b) (and if applicable, section 411(6)) in relation to that AZX Schemes. (a) In relation to the GGG Scheme, the coming into effect of the Court Order sanctioning the GGG Scheme, or if later, the Court Order confirming the reduction of capital of GGG under the Companies Act 2006.
Effective Date	<ul style="list-style-type: none"> (a) In respect of the AZX Share Scheme, the date on which the AZX Share Scheme becomes Effective. (b) In respect of the AZX Option Scheme, the date on which the AZX Option Scheme becomes Effective. (c) In respect of the GGG Scheme, the date on which the GGG Scheme becomes Effective.
EST	The time in Brisbane, Queensland.
Exclusivity Period	The period between the date of this agreement and the earlier of the Sunset Date or the latest Effective Date.
Exercise Deadline	5.00pm on the day which is 2 Business Days before the AZX Record Date for the AZX Share Scheme.
First Court Hearing	<ul style="list-style-type: none"> (a) In the case of GGG, the hearing by the Court of the petition to sanction the GGG Scheme under section 899 Companies Act 2006, including any adjournment of such hearing. (b) In the case of AZX, the hearing by the Court of the petition to order the convening of the AZX Court Meeting, including any adjournment of such hearing.
Foreign Shareholder	A GGG Scheme Shareholder or AZX Scheme Shareholder whose address in the GGG register or AZX register is a place outside the United Kingdom, Australia or New Zealand respectively.
FSA	The Financial Services Authority (UK).
General Meeting	<ul style="list-style-type: none"> (a) In the case of GGG, the general meeting of GGG to be held in connection with the GGG Scheme and any adjournment of such meeting. (b) In the case of AZX, the general meeting of AZX to be held in connection with the AZX Schemes and any adjournment of such meeting.
GGG Board	The board of directors of GGG.
GGG Conditions	The conditions precedent to the GGG Scheme which are set out in clause 7.2.
GGG Indemnified Parties	GGG and its directors and officers.
GGG Information	All information provided or required to be provided by GGG pursuant to or otherwise in relation to this agreement.
GGG Option	An option to subscribe for a GGG Share.
GGG Option and Warrant Consideration	The meaning given in clause 5.4.

GGG Record Date	The Business Day immediately prior to the Effective Date of the GGG Scheme.
GGG Scheme	A scheme of arrangement under Part 26 of the UK Companies Act 2006 under which all of GGG's fully paid, ordinary shares on issue as at the GGG Record Date are cancelled and reissued to BBG by way of a reduction of share capital in GGG.
GGG Scheme Documents	(a) the Circular; and (b) any other documents required in respect of the GGG Scheme.
GGG Scheme Optionholders and Warranholders	GGG optionholders and warranholders as at 6.00pm (GMT) on the GGG Record Date.
GGG Scheme Shareholders	All GGG Shareholders as at 6.00pm (GMT) on the GGG Record Date.
GGG Share	A fully paid ordinary share in GGG.
GGG Scheme Consideration	The meaning given in clause 5.3.
GGG Shareholder	A holder of a GGG Share.
GGG Spin Out	A spin out of GGG's assets (other than its 50% share of the Bullabulling Gold Project) and excess cash to a new company, GGG2.
GGG Warrant	A warrant to subscribe for a GGG Share.
GGG2	A company that may be established as part of the GGG Spin Out.
GMT	The time in London, UK.
Heads of Agreement	The heads of agreement between AZX and GGG dated 26 August 2011 agreeing to implement the Merger.
Joint Venture Expenditure	The meaning given in the Bullabulling Joint Venture Agreement.
London Stock Exchange	London Stock Exchange plc.
Loss	Includes any damage, loss, cost, liability including: (a) a present, prospective or contingent liability or expense; and (a) legal costs including all costs actually payable to legal representatives (whether or not under a costs agreement) and other expenses incurred in connection with a demand, action, arbitration or other proceeding (including mediation, compromise, out of court settlement or appeal).

Material Adverse Change	<p>(a) In relation to a party and its Related Entities each matter, event or circumstance which, either individually or when aggregated with other matters, events or circumstances of a like kind, has had or is reasonably likely to have an adverse financial effect of \$500,000 or more on the aggregate value of its net assets, but does not in any case include:</p> <ul style="list-style-type: none"> (i) any matter, event or circumstance arising from changes in general economic or business conditions in Australia or the United Kingdom; (ii) any change in taxation, interest rates or general economic conditions which impact on both parties in a similar manner; (iii) any change in accounting policy required by law; or (iv) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this agreement (including the transactions contemplated by it) or the Merger. <p>(b) A matter, event or circumstance which has a material adverse effect on the Merger as envisaged by this agreement.</p>
Merger	The GGG Scheme, the GGG Spin Out (subject to GGG having the sole discretion not to proceed with this at any time), the AZX Schemes and the AZX Spin Out.
Merger Implementation Committee	The committee established pursuant to clause 12.
Net Cash Assets	Cash on hand, less liabilities (including contingent liabilities).
OpCo	The company to be established to manage the Bullabulling Gold Project on behalf of GGG and Auzex as set out in this agreement.
Panel	<p>(a) In the case of GGG, the UK Panel on Takeovers and Mergers.</p> <p>(b) In the case of AZX and BBG, the Australian Takeovers Panel established under the Corporations Act.</p>
Prescribed Occurrence	<p>Other than as required or contemplated by this agreement, the occurrence of any of the following in relation to AZX, GGG or BBG (each a Body):</p> <ul style="list-style-type: none"> (a) the Body converting all or any of its shares into a larger or smaller number of shares or changing the terms of options or warrants; (b) the Body or a Subsidiary of the Body resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; (c) the Body or a Subsidiary of the Body: <ul style="list-style-type: none"> (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement; (d) the Body declaring, paying or distributing any dividend, bonus or other share of its profits or assets which has not been declared on or before the date of this agreement; (e) the Body or a Subsidiary of the Body issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option other than an issue of shares as consideration for the acquisition of assets in the ordinary course of business or issues of shares pursuant to the exercise of options.

- issued prior to the date of this agreement by the Body;
- (f) the Body or a Subsidiary of the Body issuing or agreeing to issue, securities convertible into shares or debt securities;
 - (g) the Body or a Subsidiary of the Body making any change to its constitution;
 - (h) the Body or a Subsidiary of the Body disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (i) the Body or a Subsidiary of the Body creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property otherwise than in the ordinary course of business;
 - (j) the Body or a Subsidiary of the Body resolving that it be wound up;
 - (k) a liquidator or provisional liquidator of the Body or of a Subsidiary of the Body being appointed;
 - (l) the Court making an order for the winding up of the Body or of a Subsidiary of the Body;
 - (m) an administrator of the Body or of a Subsidiary of the Body being appointed under the Corporations Act;
 - (n) the Body or a Subsidiary of the Body being deregistered as a company or otherwise dissolved;
 - (o) the Body or a Subsidiary of the Body executing a deed of company arrangement; or
 - (p) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the Body or of a Subsidiary of the Body.

Registrar	The Registrar of Companies for England and Wales.
Regulatory Approvals	AIM and ASX and any other Relevant Authority consents, approvals, clearances, decisions or determinations or other acts necessary or desirable to implement the Merger.
Related Body Corporate	The meaning given in section 9 of the Corporations Act.
Related Entities	In relation to a party, any entity which is related to that party within the meaning of section 50 of the Corporations Act or which is an economic entity that is controlled by that party.
Relevant Authority	Any person or authority (including any nation, national or local governmental or international organisation and any sub-division or agency or executive arm of any of them, any regulatory, competition or anti-trust body or any court or judicial officer or any securities exchange) in any jurisdiction which is responsible for applying foreign investment, exchange control, environment, health and safety, industry or merger control or competition or antitrust legislation or regulation.
Relevant Date	<ul style="list-style-type: none"> (a) In the case of Conditions to the GGG Scheme, by 8.00am (GMT) on the date of the GGG Second Court Hearing. (b) In the case of Conditions to the AZX Schemes, by 8.00am (EST) on the date of the AZX Second Court Hearing.

Representative	In relation to a party: <ul style="list-style-type: none"> (a) each party's Related Entities; and (b) each of the officers, employees and Advisers of the party or any of its Related Entities.
Second Court Hearing	<ul style="list-style-type: none"> (a) In the case of GGG, the hearing by the Court of the petition to confirm the cancellation of all GGG Shares as at the GGG Record Date as provided for by the GGG Scheme under section 648 Companies Act 2006, including any adjournment of such hearing. (b) In the case of AZX, the hearing by the Court of the petition to approve the AZX Schemes.
Six Month Program and Budget	The meaning given in the Bullabulling Joint Venture Agreement.
Statutory Provision	<p>A statute, regulation or provision of a statute or regulation and includes:</p> <ul style="list-style-type: none"> (a) that Statutory Provision as amended or re-enacted; (b) a statute, regulation or provision enacted in replacement of that Statutory Provision; and (c) another regulation or other statutory instrument made or issued under that Statutory Provision
Subsidiary	The meaning given in section 9 of the Corporations Act.
Sunset Date	1 March 2012 or such later date as agreed by GGG and AZX.
Superior Proposal	<p>A bona fide Compelling Proposal which the relevant Board, acting reasonably and in good faith, taking into account its fiduciary and statutory obligations, and after consultation with its financial and legal advisors determines is:</p> <ul style="list-style-type: none"> (a) made by a person who is of reputable commercial standing with the financial capacity to complete the transaction or transactions contemplated in the Competing Proposal; (b) reasonably capable of being completed within 6 months after the date of receipt of the Competing Proposal, taking into account all aspects of the proposal and the person making the proposal; and (c) more favourable to the relevant Scheme Shareholders than the Merger, taking into account all the terms and conditions of the Merger.
Termination Date	The date upon which this agreement terminates.
Timetable	The indicative timetable for implementation as set out in Schedule 1, as varied from time to time by agreement of the Parties.
VWAP	The arithmetic average (calculated to two (2) decimal places) of the daily volume weighted average share prices traded on ASX, excluding special crossings.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;
and unless the context indicates a contrary intention:
- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (c) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated) (other than the Bullabulling Joint Venture), a partnership and a trust;
- (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
- (e) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) includes in any form is not a word of limitation; and
- (k) a reference to \$ or dollar is to Australian currency.

1.3 Consents and approvals

If the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party, such consent or approval may be given or such discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion (unless this agreement specifies otherwise).

1.4 Business Day

Except where otherwise expressly provided, where under this agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing will be done on the next Business Day.

2. OVERVIEW

2.1 GGG Scheme

Subject to the terms of this agreement, GGG will establish BBG and propose a scheme of arrangement under Part 26 of the UK Companies Act 2006 under which, on the Effective Date of the GGG Scheme:

- (a) all of GGG's Shares as at the GGG Record Date are cancelled and reissued to BBG by way of a reduction of share capital in GGG; and
- (b) GGG Scheme Shareholders will receive BBG Shares on a one for one basis equivalent to their shareholding in GGG as at 6.00pm (GMT) on the GGG Record Date.

2.2 Cancellation of GGG Options and Warrants

Subject to the terms of this agreement, GGG will implement arrangements pursuant to which all GGG Options and Warrants as at the GGG Record Date will be cancelled, and GGG Scheme Optionholders and Warrantholders will be entitled to receive equivalent options and warrants respectively to acquire BBG Shares.

2.3 GGG Spin Out

As part of the GGG Scheme, GGG may elect to propose a spin out of its assets (other than its 50% share of the Bullabulling Gold Project) and excess cash to a new company, GGG2 pursuant to the GGG Spin Out. In the event the GGG Spin Out is an impediment to the Merger, GGG agrees that it will not proceed with the GGG Spin Out.

2.4 AZX Spin Out

Subject to the terms of this agreement, AZX will propose a spin out its assets (other than its 50% share of the Bullabulling Gold Project) including its GGG Shares and excess cash to a new company, AZX2, pursuant to the AZX Spin Out.

2.5 AZX Schemes

Subject to the terms of this agreement, AZX will propose schemes of arrangement under Part 5.1 of the Corporations Act under which, on the AZX Implementation Date of the AZX Schemes:

- (a) all of AZX's Shares on issue as at the AZX Record Date (other than AZX Shares held by GGG) are transferred to BBG;
- (b) AZX Shareholders at the AZX Record Date (other than GGG) will receive BBG Shares that will result in those persons holding 50% of all BBG Shares, subject to adjustment in accordance with this agreement to allow for any AZX Shares held by GGG; and
- (c) all AZX Options as at the AZX Record Date will be cancelled, and AZX Optionholders (other than GGG) will be entitled to receive equivalent options to acquire BBG Shares.

3. AGREEMENT TO PROPOSE SCHEMES

3.1 AZX Schemes

AZX agrees to propose:

- (a) the AZX Share Scheme in accordance with this agreement, under which:
 - (i) all of the AZX Shares held by the AZX Scheme Shareholders as at the AZX Record Date are transferred to BBG; and
 - (ii) AZX Scheme Shareholders will be entitled to receive their proportion of the AZX Share Scheme Consideration; and
- (b) the AZX Option Scheme in accordance with this agreement, under which:
 - (iii) all of the AZX Options held by AZX Scheme Optionholders as at the AZX Record Date are cancelled; and
 - (iv) AZX Scheme Optionholders will be entitled to receive their proportion of the AZX Option Scheme Consideration.

3.2 GGG Scheme

GGG agrees to propose:

- (a) the GGG Scheme in accordance with this agreement, under which:
 - (i) all of the GGG Shares held by the GGG Scheme Shareholders as at the GGG Record Date are cancelled and reissued to BBG by way of a reduction of share capital in GGG; and
 - (ii) GGG Scheme Shareholders will be entitled to receive their proportion of the GGG Scheme Consideration; and
- (b) appropriate arrangements in accordance with this agreement under which:
 - (i) all of the GGG Options and GGG Warrants held by GGG Scheme Optionholders and Warranholders will be cancelled; and
 - (ii) GGG Optionholders and Warranholders will be entitled to receive their proportion of the GGG Option and Warrant Consideration.

4. SCHEME TERMS

4.1 GGG Scheme

The terms of the GGG Scheme will be as per customary terms of UK schemes for transactions of a similar nature.

4.2 AZX Schemes

The terms of the AZX Schemes will be as per customary terms of Australian schemes for transactions of a similar nature.

5. SCHEME CONSIDERATION

5.1 AZX Share Scheme Consideration

- (a) AZX and GGG agree that the intent of the AZX Share Scheme Consideration is to provide each AZX Scheme Shareholder with that number of BBG Shares that gives the AZX Scheme Shareholder a shareholding in BBG equal to 50% of the shareholding the AZX Scheme Shareholder holds in AZX.
- (b) Subject to subclause (d), AZX and GGG will procure that AZX Scheme Shareholders receive that number of BBG Shares equal to the number of AZX Shares they hold at the AZX Record Date multiplied by the AZX Share Scheme Ratio, where:

- (i) The AZX Share Scheme Ratio (R) is calculated as follows:

$$R = \frac{\text{AZX Share Scheme Consideration}}{\text{The number of AZX Shares held by AZX Scheme Shareholders on the AZX Record Date}}$$

- (ii) The AZX Share Scheme Consideration is calculated as follows:

AZX Share Scheme Consideration = A (being the total number of BBG Shares on issue immediately after the AZX Implementation Date) x C

Where:

$$A = \frac{B}{1 - C}$$

B = the total number of BBG Shares on issue immediately prior to the AZX Implementation Date

C = $(0.5 \times ((D-E)/D))$, being an adjustment to allow for any AZX Shares held by GGG on the AZX Record Date

D = the total number of AZX Shares on issue on the AZX Record Date

E = the total number of AZX Shares held by GGG on the AZX Record Date

As a worked example:

Assuming on the AZX Record Date there are on issue 500 million AZX Shares (of which GGG holds 25 million AZX Shares, ie 5%), and immediately prior to the AZX Implementation Date there are 100 million BBG Shares on issue:

$$A = 190,476,190$$

$$B = 100,000,000$$

$$C = 0.475$$

D = 500,000,000

E = 25,000,000

AZX Share Scheme Consideration = 90,476,190

R = 0.1905

In this example, AZX Scheme Shareholders will be issued with 0.1905 BBG Shares for every 1 AZX Share they hold on the AZX Record Date.

- (c) GGG will procure that the BBG Shares to be issued as AZX Share Scheme Consideration will be validly issued, fully paid, and rank equally with BBG's other issued fully paid ordinary shares from their date of issue and that application will be made to ASX for quotation and to AIM for admission to trading of the new BBG Shares (or depositary interests representing BBG Shares).
- (d) Any fractional entitlement of an AZX Scheme Shareholder to new BBG Shares will be rounded up or down to the nearest whole number with fractions of 0.5 rounded up to the nearest whole number of new BBG Shares.

5.2 AZX Option Scheme Consideration

- (a) AZX and GGG agree that the intent of the AZX Option Scheme Consideration is to provide each AZX Scheme Optionholder with equivalent BBG Options.
- (b) Subject to subclause (c), AZX and GGG will procure that:
 - (i) AZX Scheme Optionholders receive that number of BBG Options equal to the number of AZX Options they hold at the AZX Record Date multiplied by the AZX Share Scheme Ratio; and
 - (ii) the new BBG Options to be issued as AZX Option Scheme Consideration will be issued on the same terms as the AZX Options that they replace, save that the exercise price will equal that amount calculated by dividing the exercise price of the AZX Option that it replaces by the AZX Share Scheme Ratio.

As a worked example:

If an AZX Optionholder holds 100,000 AZX Options at the AZX Record Date, with an exercise price of \$0.20 per AZX Option, it would cost \$20,000 to exercise all of the AZX Options. Assuming the AZX Share Scheme Ratio is 0.1905 (as calculated under the worked example for the AZX Share Scheme Consideration at clause 5.1(b) above), the AZX 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 \$20,002.

- (c) Any fractional entitlement of an AZX Scheme Optionholder to new BBG Options will be rounded up or down to the nearest whole number with fractions of 0.5 rounded up to the nearest whole number of new BBG Options. Any fractional exercise price of a new BBG Option will be rounded up or down to the nearest whole cent with fractions of 0.5 cents rounded up to the nearest whole number.

5.3 GGG Scheme Consideration

- (a) AZX and GGG agree that the intent of the GGG Scheme Consideration is to provide each GGG Scheme Shareholder with an equivalent shareholding in BBG.
- (b) AZX and GGG will procure that GGG Scheme Shareholders receive that number of BBG Shares that is equal to the number of GGG Shares they hold at the GGG Record Date.
- (c) AZX and GGG will procure that the BBG Shares to be issued as GGG Scheme Consideration will be validly issued, fully paid, and rank equally with BBG's other issued fully paid ordinary shares from their date of issue and that application will be made to ASX for quotation and to AIM for admission to trading of the new BBG Shares (or depositary interests representing BBG Shares).

5.4 GGG Option and Warrant Consideration

- (a) AZX and GGG agree that the intent of the GGG Option and Warrant Consideration is to provide each GGG Scheme Optionholder and Warranholder with equivalent BBG Options.
- (b) AZX and GGG will procure that GGG Scheme Optionholders and Warranholders receive that number of BBG Options equal to the number of GGG Options and GGG Warrants they hold at the GGG Record Date.
- (c) AZX and GGG will procure that the new BBG Options to be granted as GGG Option and Warrant Consideration will be issued on the same terms as the GGG Options and GGG Warrants that they replace, subject to any amendment necessary to comply with the ASX Listing Rules.

5.5 Foreign Shareholders

Notwithstanding clauses 5.1 and 5.3, unless GGG and BBG are satisfied that the laws of a Foreign Shareholder's country of residence:

- (a) in the case of the GGG Scheme, as shown in the register of members of GGG; and
- (b) in the case of the AZX Share Scheme, as shown in the register of members of AZX,

permit the issue and allotment of BBG Shares to the Foreign Shareholder either unconditionally or after compliance with conditions which GGG and BBG reasonably regards as acceptable and not unduly onerous, the BBG Shares to which a Foreign Shareholder shall become entitled will be allotted 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 Foreign Shareholder.

6. CHANGES TO THE SCHEMES

6.1 Changes to the AZX Schemes

AZX must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, an AZX Scheme without the prior consent of GGG, such consent not to be unreasonably withheld.

6.2 Changes to the GGG Scheme

GGG must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the GGG Scheme without the prior consent of AZX, such consent not to be unreasonably withheld.

7. SCHEME CONDITIONS

7.1 AZX Conditions

The obligation to implement the AZX Schemes will be subject to the following conditions (which may only be waived by agreement of AZX and GGG):

- (a) **(Regulatory Approvals)** all Regulatory Approvals for the AZX Schemes are obtained;
- (b) **(no Prescribed Occurrence)** except for a capital raising by AZX or GGG (provided any raising does not prejudice the Merger and any convertible securities issued must be converted prior to 8.00am (EST) on the date of the AZX Second Court Hearing) or as otherwise agreed by the parties, no Prescribed Occurrence affecting AZX, GGG or BBG, except as envisaged by this agreement, occur;
- (c) **(AZX Shareholder approval)** AZX Shareholders approve the AZX Share Scheme by the majorities required by Section 411(4)(a)(ii) of the Corporations Act;
- (d) **(Court orders)** the Court makes orders under section 411(4)(b) of the Corporations Act approving the AZX Schemes;
- (e) **(listing of BBG)** admission of BBG to ASX/AIM, and grant of quotation of BBG Shares on ASX and depository interests of BBG on AIM;
- (f) **(approval of GGG Scheme)** Court approval and GGG Shareholder approvals for the GGG Scheme;
- (g) **(GGG Scheme becomes Effective)** the GGG Scheme becomes Effective;
- (h) **(AZX Schemes and AZX Spin Out become Effective)** the AZX Schemes and the AZX Spin Out become Effective by the Sunset Date;
- (i) **(quotation of BBG Shares and depository Interests)** approval for the quotation on ASX and quotation of depository interests of BBG on AIM of the new BBG Shares to be issued under the AZX Schemes on terms and conditions acceptable to AZX, acting reasonably; and

- (j) **(no Material Adverse Change)** there being no Material Adverse Change affecting GGG, AZX or BBG.

7.2 GGG Conditions

The obligation to implement the GGG Scheme will be subject to the following conditions (which may only be waived by agreement of AZX and GGG):

- (a) **(Regulatory Approvals)** all Regulatory Approvals (including tax clearances) for the GGG Scheme are obtained;
- (b) **(GGG Shareholder approval)** GGG Shareholders approve the GGG Scheme;
- (c) **(Court orders)** the Court makes an order under the UK Companies Act sanctioning the GGG Scheme and confirming the reduction of the share capital of GGG; and
- (d) **(conditional admission of BBG)** conditional approval for the admission to trading of BBG Shares (or depositary interests representing BBG Shares) to ASX (primary) and AIM (secondary).

7.3 Best endeavours

Each of GGG and AZX must use its best endeavours to procure that:

- (a) each of the Conditions is satisfied in accordance with the Timetable; and
- (b) there is no occurrence of any event within the reasonable control of GGG or AZX or their respective Related Bodies Corporate that would prevent the Conditions being satisfied.

7.4 When is a Condition fulfilled

Each Condition is deemed to be fulfilled on the Relevant Date unless a Party gives notice to the other Party on or before the Relevant Date of the non fulfilment of the Condition.

7.5 Consultation on failure of Condition

- (a) **(Consultation):** If:
 - (i) any event occurs which would prevent any of the Conditions being satisfied, or there is an occurrence that is reasonably likely to prevent the Condition being satisfied by the Relevant Date;
 - (ii) any Conditions are not satisfied or waived by the Relevant Date; or
 - (iii) the GGG Scheme and the AZX Schemes have not become Effective by the Sunset Date,

the parties must consult in good faith to:

- (iv) determine whether the Merger may proceed by way of alternative means or methods; or

- (v) amend the Timetable, including by extending the Sunset Date.
- (b) **(Termination):** If the parties are unable to reach agreement under clause 7.4(a) within fifteen (15) Business Days of becoming aware of the relevant occurrence or relevant date or by the Sunset Date, then unless that Condition is waived by agreement of AZX and GGG, either party may terminate this agreement without any liability to the other party because of that termination, unless the relevant occurrence or the failure of the Condition to be satisfied, or of the GGG Scheme or an AZX Scheme to become Effective, arises out of a breach by the terminating party of this agreement.

7.6 Certain notices

- (a) If, before the time specified for satisfaction of a Condition, any event that will prevent that Condition being satisfied occurs, the party with knowledge of that event must immediately give the other party written notice of that event.
- (b) GGG and AZX must promptly advise each other of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) a representation or warranty provided in this agreement to be false;
 - (ii) a breach or non-fulfilment of any of the Conditions; or
 - (iii) a material breach of this agreement.

8. IMPLEMENTATION

8.1 Commitment to use best endeavours

AZX and GGG each agree to use their respective best endeavours to implement the Merger including:

- (a) to satisfy the Conditions;
- (b) complying with the agreed Timetable; and
- (c) making representatives available to jointly promote the benefits of the Merger and the approval of the Merger by GGG and AZX Shareholders to shareholders, stockbrokers, institutional investors and the media.

8.2 Regulatory Approvals:

Without limiting the generality of clause 8.1, each party must:

- (a) apply for all relevant Regulatory Approvals in accordance with the Timetable and provide the other with a copy of all those applications;
- (b) take all steps it is responsible for as part of the approval process, including responding to requests for information at the earliest practicable time and taking or agreeing to take any action or agreeing to any limitation; and
- (c) provide the other party with all information reasonably requested in connection with the applications for Regulatory Approval,

but neither party is required to take any action which would require the divestiture of material assets of GGG or AZX and their respective Subsidiaries (other than as part of the Merger).

8.3 GGG obligations

GGG must:

- (a) **(Preparation of GGG Scheme Documents)** prepare the GGG Scheme Documents in accordance with its obligations under this agreement, all applicable laws and the requirements of all Relevant Authorities in consultation with AZX as to the content and presentation of the Circular. This consultation must include:
 - (i) obtaining AZX's consent to the inclusion of AZX Information in the GGG Scheme Documents; and
 - (ii) consultation regarding the GGG Spin Out (if being undertaken);
- (b) **(GGG Information)** provide to AZX Information regarding BBG and GGG for the purpose of preparation of AZX's Scheme Documents for the AZX Schemes in a form appropriate for inclusion in the Booklet, including as required all Information regarding GGG and BBG and BBG's shareholders and the BBG Shares required by all applicable laws and Relevant Authorities for inclusion in the Booklet, which information must (without limiting the foregoing):
 - (i) contain all the information that would be required if the Booklet was an offer document offering the BBG Shares as consideration under a takeover bid pursuant to the Corporations Act, to the extent reasonably applicable; and
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Booklet;
- (c) **(Dual Listing documentation)** prepare dual listing documents of BBG for AIM and ASX;
- (d) **(GGG Board)** procure that the GGG directors:
 - (i) use their reasonable endeavours to implement the Merger in accordance with the Timetable and in accordance with, and subject to the terms and conditions of, this agreement; and
 - (ii) do not to withdraw or change the unanimous Board recommendation of the GGG Scheme to GGG Shareholders unless, acting in good faith and on legal advice, the GGG Board considers it is reasonably likely to be necessary to meet the Board's fiduciary duties;
- (e) **(Vote in favour of the AZX Schemes)** if permitted, vote its AZX Shares in favour of the AZX Schemes;
- (f) **(Procedures)** follow regulatory and statutory procedures;

- (g) **(Delist GGG)** upon or prior to the GGG Scheme becoming Effective, apply to the London Stock Exchange for the GGG Shares to cease to be admitted to trading on AIM, and to ASX for its shares to cease to be admitted to ASX; and
- (h) **(Deeds Poll)** within 5 Business Days of the AZX First Court Hearing, procure that BBG enters into the Deeds Poll.

8.4 AZX obligations

AZX must:

- (a) **(Preparation of AZX Scheme Documents)** prepare AZX Schemes Documents (including an AZX Independent Expert's Report if required) in accordance with its obligations under this agreement, all applicable laws and the requirements of all Relevant Authorities in consultation with GGG as to the content and presentation of the AZX Schemes Booklet. This consultation must include:
 - (i) obtaining GGG's consent to the inclusion of GGG Information in the AZX Scheme Documents; and
 - (ii) consultation regarding the AZX Spin Out;
- (b) **(AZX Information)** provide to GGG information regarding AZX for the purpose of preparation of the GGG Scheme Documents in a form appropriate for inclusion in the Circular, including as required all information regarding AZX, AZX's Shareholders and the AZX Shares required by all applicable law and Relevant Authorities for inclusion in the Circular, which information must (without limiting the foregoing):
 - (i) subject to dispensation from the Panel, contain all the information that would be required if the Circular were an offer document offering the BBG Shares as consideration under a takeover bid subject to the City Code, to the extent reasonably applicable; and
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Circular.
- (c) **(Information for BBG dual listing)** to provide all information required by all applicable law and regulation regarding AZX for BBG's dual listing documents;
- (d) **(AZX Board)** procure that the AZX directors:
 - (i) use their reasonable endeavours to implement the Merger in accordance with the Timetable and in accordance with, and subject to the terms and conditions of, this agreement; and
 - (ii) do not to withdraw or change the unanimous Board recommendation of the AZX Schemes to AZX Shareholders and AZX Optionholders unless, acting in good faith and on legal advice, the AZX Board considers it is reasonably likely to be necessary to meet the Board's fiduciary duties;

- (e) **(Vote in favour of the GGG Scheme)** If permitted, vote its GGG shares in favour of the GGG Scheme;
- (f) **(Procedures)** follow regulatory and statutory procedures; and
- (g) **(Delist AZX)** upon the AZX Scheme becoming Effective, apply to ASX for its shares to cease to be admitted to ASX.

8.5 GGG's obligation to Implement the GGG Scheme

Without limiting clause 8.3(f), save as required by law, regulation or any court of competent jurisdiction or by any requirement of the FSA, Panel or any other Relevant Authority, GGG must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the GGG Scheme substantially in accordance with the Timetable and in particular:

- (a) **(Court application for the Court Meeting):** GGG must, by no later than the date specified in the Timetable or by such other date as the parties may agree in writing, issue a Part 8 claim form to seek the Court's permission to convene the Court Meeting and file such documents as may be necessary in connection with the Court Meeting;
- (b) **(Court Meeting):** upon:
 - (i) the necessary documents being lodged with the Court; and
 - (ii) the Court making the order necessary to convene the Court Meeting,

GGG must as soon as practicable publish and/or post the necessary documents to Implement the GGG Scheme and convene the Court Meeting and the General Meeting, including the Circular and accompanying forms of proxy. GGG must further publish and/or post in a timely manner such other documents as the Court, the FSA or the Panel may require from time to time in connection with the proper implementation of the GGG Scheme in accordance with the Timetable;
- (c) **(General Meeting):** GGG must convene the General Meeting to be held immediately following the Court Meeting;
- (d) **(application for sanction of the Court):** provided that:
 - (i) the resolutions to be proposed at the Court Meeting and the General Meeting have been passed by the requisite majorities; and
 - (ii) all GGG Conditions (other than those relating to the sanction of the Court or action to be taken following the Court Hearings) have been satisfied or, where permissible, waived,

GGG must seek the sanction of the Court to the GGG Scheme and the reduction of capital at the Court Hearings and take all other action reasonably necessary to make the GGG Scheme effective; and

- (e) **(filing of documents with Registrar):** as soon as reasonably practicable after the sanction of the GGG Scheme and the reduction of capital at the Court Hearings, GGG must procure that an office copy of the Court Orders, a

copy of the resolution approving the reduction of capital and a statement of capital in the prescribed form SH19 are filed with the Registrar.

8.6 **AZX obligation to implement the AZX Schemes**

Without limiting clause 8.4(f), save as required by law, regulation or any court of competent jurisdiction or by any requirement of ASIC, the Panel or any other Relevant Authority, AZX must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the AZX Schemes substantially in accordance with the Timetable and in particular:

- (a) **(liaison with ASIC)** AZX must, in accordance with the Timetable, provide an advanced draft of the AZX Schemes Booklet, to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and:
 - (i) liaise with ASIC during the period of its consideration of that draft of the AZX Schemes Booklet; and
 - (ii) keep GGG informed of any matters raised by ASIC in relation to the AZX Schemes Booklet, and use all reasonable endeavours in co-operation with GGG to resolve any such matters;
- (b) **(Court application for the Court Meeting):** AZX must, by no later than the date specified in the Timetable or by such other date as the parties may agree in writing, apply to the Court for the Court's order to convene the Court Meeting and file such documents as may be necessary in connection with the Court Meeting;
- (c) **(registration of explanatory statements)** cause ASIC to register the AZX Schemes Booklet in accordance with section 412(6) of the Corporations Act;
- (d) **(Court Meeting):** upon:
 - (iii) the necessary documents being lodged with the Court; and
 - (iv) the Court making the order pursuant to section 411(1) of the Corporations Act necessary to convene the Court Meeting,

AZX must as soon as practicable publish and/or post the necessary documents to implement the AZX Schemes and convene the Court Meeting and the General Meeting, including the AZX Schemes Booklet and accompanying forms of proxy. AZX must further publish and/or post in a timely manner such other documents as the Court, ASIC or the Panel may require from time to time in connection with the proper implementation of the AZX Schemes in accordance with the Timetable;
- (e) **(General Meeting):** AZX will convene the General Meeting to be held immediately following the Court Meeting;
- (f) **(section 411(17)(b) statements)** AZX must apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;
- (g) **(approval and implementation of AZX Schemes)** if the resolution submitted to the Court Meetings in relation to the AZX Schemes are passed by the

necessary majorities, promptly apply to the Court for orders approving the AZX Schemes and if that approval is obtained:

- (i) promptly lodge with ASIC an office copy of the orders approving the AZX Schemes in accordance with section 411(10) of the Corporations Act;
- (ii) close the AZX Share register and AZX Option register as at the relevant AZX Record Date and determine entitlements to the AZX Share Scheme Consideration in accordance with the AZX Share Scheme, and determine entitlements to the AZX Option Scheme Consideration in accordance with the AZX Option Scheme; and
- (iii) do all other things contemplated by or necessary to give effect to the AZX Schemes and the orders of the Court approving the AZX Schemes.

9. CASH BALANCING

- (a) On the date that is 14 days before the AZX Record Date, AZX and GGG must calculate the Net Cash Assets of GGG and AZX and advise each other in writing of their determination.
- (b) To the extent there is a difference in the Net Cash Assets between GGG and AZX, the party with excess cash will, subject to any shareholder authorities that may be required, subscribe for a placement of shares in the other party, at a cash issue price equal to the five (5) day VWAP prior to the date of the placement, discounted by 10%, such that GGG and AZX have the same Net Cash Assets at the AZX Record Date.

10. ADJUSTMENT TO CROSS SHAREHOLDINGS

10.1 Changes to cross shareholdings

Nothing in this agreement prevents GGG and AZX changing their cross shareholdings in each other at any time prior to the AZX Record Date provided that:

- (a) any sale is conducted in an orderly market fashion;
- (b) the other party is given five (5) Business Days prior notice; and
- (c) the party selling gives reasonable consideration to selling to a person suggested by the other party prior to the proposed sale date.

10.2 AZX nominees to purchase AZX2 Shares held by GGG

- (a) AZX must procure that its nominees, buy any AZX2 Shares held by GGG no later than 20 days before the AZX Record Date. The sale price will be:
 - (i) the AZX2 IPO listing price per AZX2 Share; or
 - (ii) if there is no IPO listing price, the value of an AZX2 Share as advised by AZX to the Australian Taxation Office as part of the AZX Spin Out.

The consideration for the acquisition may be cash or cash equivalents, other than GGG Shares.

10.3 Adjustment If the GGG Spin Out occurs

- (a) If the GGG Spin Out occurs and GGG2 holds AZX2 Shares, AZX2 may, by notice to GGG2 prior to the AZX Record Date, require GGG2 to sell some or all of its AZX2 Shares to nominees of AZX2, at a sale price equal to:
 - (i) the AZX2 IPO listing price per AZX2 Share; or,
 - (ii) if there is no IPO listing price, the value of an AZX2 Share as advised by AZX to the Australian Taxation Office as part of the AZX Spin Out.
- (b) If the GGG Spin Out occurs and AZX2 holds GGG2 Shares, GGG2 may, by notice to AZX2 prior to the AZX Record Date, require AZX2 to sell some or all of its GGG2 Shares to nominees of GGG2, at a sale price equal to:
 - (iii) the GGG2 IPO listing price per GGG2 Share; or,
 - (iv) if there is no IPO listing price, the value of an GGG2 Share as advised by GGG to the United Kingdom Inland Revenue as part of the GGG Spin Out.

11. CONDUCT OF BUSINESS

11.1 Conduct in the ordinary course

From the date of the Heads of Agreement up to and including AZX Implementation Date, each of AZX and GGG must conduct their respective businesses in the ordinary and proper course of business (including not entering into any related party transaction or material transaction, except as required in connection with the Merger) and consult the other party in good faith in relation to material matters regarding the conduct of its business.

11.2 Agreed Project development strategy

The parties agree to pursue a development strategy for the Bullabulling Gold Project consistent with the strategy agreed at the Bullabulling Joint Venture meeting held on 22 August 2011 as evidenced in the meeting.

12. MERGER IMPLEMENTATION COMMITTEE

12.1 Establishment and membership

From the date of execution of this agreement until the AZX Implementation Date, there shall be established a Merger Implementation Committee comprised by:

- (a) a representative of GGG, acceptable to AZX acting reasonably;
- (b) a representative of AZX, acceptable to GGG acting reasonably;

- (c) a representative of the each of the legal and financial advisers of each party; and
- (d) such other persons as AZX and GGG may agree from time to time.

12.2 Functions

The Merger Implementation Committee will:

- (a) develop a framework or broad set of protocols to facilitate communications between the parties in relation to the Merger from the date of this agreement until the AZX Implementation;
- (b) oversee the administrative aspects relevant to the Implementation of the Merger; and
- (c) act as the primary forum for consultation between the parties in relation to the Merger.

12.3 Meetings

The Merger Implementation Committee will meet as often as is reasonably required to ensure so far as reasonably possible the timely and efficient implementation of the Merger in accordance with the Timetable.

12.4 Delegation

The Merger Implementation Committee may delegate certain tasks to specific sub-committees to consider particular matters.

12.5 Decisions

Decisions of the Merger Implementation Committee shall be made by unanimous agreement of the nominated representatives of AZX and GGG. Decisions are recommendations only, and are not binding on the parties.

13. BOARD RECOMMENDATION

13.1 GGG Scheme

The GGG Board:

- (a) will make a unanimous recommendation that GGG Shareholders vote in favour of the GGG Scheme and the GGG Spin Out (if applicable); and
- (b) will each vote in favour of the GGG Scheme and the GGG Spin Out (if applicable) in respect of the GGG Shares they hold,

subject only to

- (c) fiduciary and statutory obligations;
- (d) the absence of a Superior Proposal; and
- (e) the GGG Independent Expert's Report, if required, concluding that:

- (i) the GGG Scheme is in the best interests of GGG Shareholders; and
- (ii) the arrangements regarding GGG Options and Warrants are in the best interests of GGG Scheme Optionholders and Warrantholders.

13.2 AZX Schemes

The AZX Board agrees to make a unanimous recommendation that:

- (a) will make a unanimous recommendation that AZX Shareholders and AZX Scheme Optionholders vote in favour of the AZX Schemes, AZX Spin Out and the Merger; and
- (b) will each vote in favour of the AZX Schemes, AZX Spin Out and the Merger in respect of the AZX Shares and AZX Options they hold,

subject only to:

- (c) fiduciary and statutory obligations;
- (d) the absence of a Superior Proposal; and
- (e) the AZX Independent Expert's Report, if required, concluding that:
 - (i) the AZX Share Scheme is in the best interests of AZX Shareholders; and
 - (ii) the AZX Option Scheme is in the best interests of AZX Optionholders.

14. EXCLUSIVITY – NO SHOP OBLIGATION

14.1 Exclusivity

Subject to clauses 14.3 and 14.4, 14.5 during the Exclusivity Period, each of AZX and GGG must not, and must use its best endeavours to ensure that its Representatives do not:

- (a) solicit, encourage or invite, directly or indirectly, any enquiries, discussions or proposals in relation to, or which may reasonably be expected to lead to, a Competing Proposal;
- (b) initiate or continue any discussions or negotiations in relation to, or which may reasonably be expected to lead to, a Competing Proposal or which might otherwise lead to the Merger not proceeding, whether any such discussions or negotiations are solicited or encouraged by AZX or GGG or otherwise;
- (c) enter into any agreement, arrangement or understanding in relation to or which may reasonably be expected to lead to a Competing Proposal;
- (d) furnish to any person any information, or otherwise assist or co-operate in any way with any person, in connection with or for the purposes of a Competing Proposal;

- (e) approve, recommend or endorse, or propose to approve, recommend or endorse, any Competing Proposal; or
- (f) communicate to any person an intention to do any of the things referred to in clauses 14.1(a) to (e).

14.2 Notification of approaches

During the Exclusivity Period, each of AZX and GGG (**Notifying Party**) must promptly notify the other of:

- (a) any approach, inquiry or proposal made to, and any attempt to initiate or continue negotiations or discussions with the Notifying Party or any of its Representatives with respect to any Competing Proposal, whether unsolicited or otherwise;
- (b) any request for information relating to the Notifying Party or any of its Related Entities or any of their businesses or operations or any request for access to the books or records of it or any of its Related Entities, which the Notifying Party has reasonable grounds to suspect may relate to a current or future Competing Proposal;
- (c) the identity of the person or persons taking any action referred to clause 14.2(a) or (b), and the terms and conditions of any Competing Proposal or any proposed Competing Proposal;
- (d) any provision by the Notifying Party or any of its Representatives of any information relating to the Notifying Party or any of its Related Entities or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Proposal; and
- (e) any action by the Notifying Party, or any intention of the Notifying Party, to take any action, in reliance on clause 14.5.

14.3 Normal provision of information

Nothing in this clause 14 prevents AZX or GGG from:

- (a) providing information to its Representatives;
- (b) providing information required to be provided by law, a Court or any Relevant Authority including ASX and AIM; or
- (c) making presentations to brokers, portfolio investors and analysts in the ordinary and usual course of business.

14.4 Matching Rights

- (a) If a Notifying Party gives the other party (**Recipient**) a notice under clause 14.2:
 - (i) the Notifying Party must not, until the end of the tenth Business Day following the receipt of that notice by the Recipient, enter into any legally binding agreement with respect to the Competing Proposal; and

- (ii) the Recipient agrees that the notice will be deemed to be confidential information.
- (b) If the Notifying Party gives a notice under clause 14.2, the Recipient will have the right, but not the obligation, at any time until the end of the ninth Business Day following receipt of the notice to:
- (i) offer to amend the terms of the Merger; or
 - (ii) propose any other transaction,
- (each a **Counterproposal**), and if the Recipient does so, the Notifying Party's Board must review the Counterproposal in good faith and in such manner as is required to comply with its fiduciary or statutory duties, to determine whether the Counterproposal is equal to or more favourable to the Notifying Party's shareholders than the Competing Proposal.
- (c) If the Notifying Party's Board determines, in good faith and in such manner as is required to comply with its fiduciary or statutory duties, that the Counterproposal is more favourable to the Notifying Party's shareholders than the Competing Proposal, then:
- (ii) If the Counterproposal contemplates an amendment to the Merger, the parties must enter into a document amending this agreement in relation to the Merger and reflecting the Counterproposal; and
 - (iv) the Notifying Party's Board must make an announcement as soon as reasonably practicable recommending the Counterproposal, in the absence of a more favourable proposal, and the parties must pursue implementation of the Counterproposal in good faith.

For the purposes of this clause 14.4, each material successive modification of any Competing Proposal will be deemed to constitute a new proposal and the provisions of this clause will apply to each such new proposal.

14.5 Exceptions to exclusivity

If at any time during the Exclusivity Period AZX or GGG (**Notifying Party**) receives a bona fide Competing Proposal which was not solicited by the Notifying Party and was not otherwise brought about as a result of any breach by the Notifying Party of its obligations under this clause 14 and the Notifying Party's Board, acting in good faith, determines after consultation with its financial and legal advisers:

- (a) the Competing Proposal is, or is likely to result in, a Superior Proposal; and
- (b) that it would be a breach of the Notifying-Party's directors' fiduciary or statutory duties to not engage with the person making the Competing Proposal, including having regard to:
 - (i) in the case of GGG, the requirements of the City Code; and
 - (ii) in the case of AZX, the guidelines of the Australian Takeovers Panel,

then the Notifying Party may undertake the acts referred to in clause 14.1 with respect to the unsolicited Competing Proposal.

15. BREAK FEE OF LIQUIDATED AMOUNT

15.1 Rationale

Each of GGG and AZX acknowledges, for the purposes of this clause 15, as follows.

- (a) That the other (and its Related Entities) will incur significant costs and losses if the Merger is not implemented in accordance with this agreement, including (as appropriate):
- (i) advisory costs (including costs of Advisers);
 - (ii) costs of officers' and employee's time;
 - (iii) out-of-pocket expenses including air fares, hotel accommodation, and costs of convening and holding shareholder or optionholder meetings;
 - (iv) commitment fees, underwriting fees, facility fees and other financing costs;
 - (v) reasonable opportunity costs suffered or incurred in pursuing the Merger or in not pursuing other alternative acquisitions or strategic alternatives; and
 - (vi) all other costs of preparatory investigations and due diligence enquiries undertaken in connection with the Merger and all other costs incurred in negotiating, planning, structuring and preparing to implement and finance the Merger and related matters,
- (such costs and losses being, in the case of AZX, the "AZX Preparatory Costs" and, in the case of GGG, the "GGG Preparatory Costs").
- (b) In the circumstances referred to in this clause 15.1, each of GGG and AZX has required the inclusion of this clause 15, in the absence of which it would not have entered into this agreement or otherwise agreed to implement the Merger.
- (c) Each of GGG and AZX (and the GGG Board and the AZX Board) believes that the Merger will provide significant benefits to it and its members and that it is reasonable and appropriate that it agrees to the inclusion of this clause 15, in order to:
- (i) secure the other party's execution of this agreement and its agreement to implement the Merger; and
 - (ii) reimburse the other party for the costs and losses incurred by it and its Related Entities as a result of the Merger not being implemented in accordance with this agreement.
- (d) Each of GGG and AZX acknowledges and agrees that the amount payable by it pursuant to clause 15.2 is an amount that is less than its genuine pre-estimate of respectively, the GGG Preparatory Costs and the AZX Preparatory Costs.

15.2 AZX Break Fee

- (a) A break fee of \$750,000 is payable by AZX to GGG (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) as compensation for the GGG Preparatory Costs within 30 days of a demand if:
- (i) any member of the AZX Board changes their recommendation in favour of the AZX Schemes or AZX Spin Out; or
 - (ii) there is a material breach by AZX of the terms of this agreement giving GGG a right to termination under clause 25.
- (b) In addition, if a break fee is payable under this clause, GGG is entitled to be appointed manager of the Bullabulling Gold Project from the date the payment is demanded, notwithstanding clause 17.
- (c) This clause survives termination of this agreement.

15.3 GGG Break Fee

- (a) A break fee of \$750,000 is payable by GGG to AZX (subject to approval of the Panel of Takeovers and Mergers and reduced as required to ensure the amount paid is not unlawful or in breach of directors' duties) as compensation for the AZX Preparatory Costs within 30 days of a demand if:
- (i) any member of the GGG Board changes their recommendation in favour of the GGG Scheme; or
 - (ii) there is a material breach by GGG of the terms of this agreement giving AZX a right to termination under clause 25.
- (b) In addition, if a break fee is payable under this clause, AZX is entitled to be appointed manager of the Bullabulling Gold Project from the date the payment is demanded, notwithstanding clause 17.
- (c) This clause survives termination of this Agreement.

15.4 Clause without prejudice

Nothing in this clause affects any rights a party may have against the other party in the event of any breach of this agreement by the other party.

16. STRUCTURE OF BBG

16.1 Board of Directors

On the AZX Effective Date the BBG Board will comprise:

- (a) 2 non-executive directors nominated by GGG;
 - (b) 2 non-executive directors nominated by AZX; and
 - (c) the new Chair, managing director and independent director of OpCo appointed pursuant to clause 17.3.
-

17. OPCO

17.1 Establishment

- (a) Immediately upon execution of this agreement, AZX and GGG will establish a management company, to be initially owned by GGG and AZX in equal shares, which will immediately assume management of the Bullabulling Gold Project (**OpCo**).
- (b) The parties must execute:
 - (i) a shareholders' agreement in relation to OpCo; (including the terms required by clause 17.2(c)) and
 - (ii) a management agreement regulating the management of the Bullabulling Joint Venture by OpCo,

on standard commercial terms within 14 days of the date of this Agreement, or such later date as the parties agree.

17.2 Initial funding

- (a) Within 5 Business Days of the date AZX completes a capital raising after the date of this agreement (**OpCo Funding Date**), GGG and AZX must each pay OpCo an amount equal to 50% of the Joint Venture Expenditure for the three month period from the OpCo Funding Date provided for in the Six Month Program and Budget approved under the Bullabulling Joint Venture Agreement (**JVA**). The funding will be by way of Cash Call in accordance with the JVA.
- (b) Thereafter, the parties agree to ensure OpCo has sufficient funding by way of Cash Call to meet at least two (2) months of Joint Venture Expenditure provided for in the Six Month Program and Budget approved under the JVA.
- (c) The shareholders agreement for OpCo required by clause 17.1(b) will provide that a shareholder who is in default under the JVA (including for failing to meet a Cash Call when required) will also be in default under the shareholders agreement and will not be entitled to vote for the duration of the default. For the avoidance of doubt, the dilution clauses under the JVA will continue to apply in relation to any default under the JVA.

17.3 Management

- (a) The board of OpCo will initially comprise:
 - (i) from GGG: Nigel Clark, Jeff Malaihollo and Michael Short; and
 - (ii) from AZX: Chris Baker, John Lawton and Greg Partington.
- (b) GGG and AZX must seek to appoint three (3) new independent (non-aligned) directors, including the chairman and the managing director, to the OpCo Board as soon as possible. Until a new independent chairman is appointed, Nigel Clark and Chris Baker will be co-chairmen.
- (c) The new chairman will be selected as follows:

- (i) each of AZX's and GGG's nominees will have the right to nominate candidates and procure nomination of candidates from major institutional shareholders;
 - (ii) these nominations will be given to an independent headhunter who will be tasked with identifying any other suitable candidates; contacts, interviews, short lists and recommendations; and
 - (iii) AZX and GGG will have no veto rights of independently presented, properly qualified candidates.
- (d) The new managing director of OpCo will be appointed by the OpCo Board when the new chairman is in place. AZX and GGG will however begin sourcing non-aligned candidates to accelerate the appointment process. Until the new managing director is appointed, the OpCo Board will manage through the transition period.

18. REPRESENTATIONS WARRANTIES AND UNDERTAKINGS

18.1 AZX's representations and warranties

AZX represents and warrants to GGG (in GGG's own right and separately as trustee or nominee for each of the other GGG Indemnified Parties) that:

- (a) all AZX Information provided to GGG for inclusion in the GGG Scheme Documents and the BBG dual listing documents will be provided in good faith and on the understanding that each of the GGG Indemnified Parties will rely on that information to prepare such documents and to propose and implement the GGG Scheme and GGG dual listing in accordance with all relevant laws and regulations;
- (b) the AZX Information included in the GGG Scheme Documents and the BBG dual listing documents, as at the date such documents are despatched to GGG Scheme Shareholders or otherwise published, will not contain any statement, the inclusion of which has been consented to by AZX, which is materially misleading or deceptive including by way of omission from that statement;
- (c) AZX will, as a continuing obligation, provide to GGG all further or new information which arises after the GGG Scheme Documents and the BBG dual listing documents have been despatched or published until the date of the Court Meeting which is necessary to ensure that there would be no breach of clause (b) if it applied as at the date on which that information arose;
- (d) the execution and delivery of this agreement has been properly authorised by all necessary corporate action of AZX;
- (a) AZX has corporate capacity and authority to enter into this agreement and, on satisfaction of the AZX Conditions, to carry out the transactions contemplated by this Agreement; and
- (b) this agreement constitutes legal, valid and binding obligations, enforceable against AZX on its terms;

- (c) the execution and carrying out of the transactions contemplated by this agreement does not and will not contravene any law, AZX's constitution or any material agreement to which it is a party; and
- (d) AZX has complied with its continuous disclosure obligations and is not withholding any information under the carve out in ASX Listing Rule 3.1A (save in respect of this agreement).

18.2 GGG's representations and warranties

GGG represents and warrants to AZX (in AZX's own right and separately as trustee or nominee for each of the AZX Indemnified Parties) that:

- (a) all GGG Information provided to AZX for inclusion in the AZX Schemes Booklet will be provided in good faith and on the understanding that each of the AZX Indemnified Parties will rely on that information to prepare the Booklet and to propose and implement the AZX Share Scheme in accordance with the Corporations Act;
- (b) the GGG Information included in the AZX Schemes Booklet, as at the date the AZX Schemes Booklet is despatched to AZX Shareholders, will not contain any statement, the inclusion of which has been consented to by GGG, which is materially misleading or deceptive including by way of omission from that statement;
- (c) GGG will, as a continuing obligation, provide to AZX all further or new information which arises after the AZX Schemes Booklet have been despatched until the date of the Court Meeting which is necessary to ensure that there would be no breach of clause (b) if it applied as at the date on which that information arose;
- (d) the execution and delivery of this agreement has been properly authorised by all necessary corporate action of GGG;
- (e) GGG has corporate capacity and authority to enter into this agreement and, on satisfaction of the GGG Conditions, to carry out the transactions contemplated by this agreement; and
- (f) this agreement constitutes legal, valid and binding obligations, enforceable against GGG on its terms;
- (g) the execution and carrying out of the transactions contemplated by this agreement does not and will not contravene any law, GGG's constitution or any material agreement to which it is a party; and
- (h) GGG has complied with its continuous disclosure obligations and is not withholding any information under the carve out in ASX Listing Rule 3.1A (save in respect of this agreement).

18.3 AZX's indemnity

AZX indemnifies the GGG Indemnified Parties against all Loss arising directly or indirectly as a result of or in connection with any breach of any of the representations and warranties in clause 18.1.

18.4 GGG's indemnity

GGG indemnifies the AZX Indemnified Parties against all Loss arising directly or indirectly as a result of or in connection with any breach of any of the representations and warranties in clause 18.2.

18.5 Survival of representations

Each representation and warranty in clauses 18.1 and 18.2:

- (a) is severable;
- (b) survives the termination of this agreement; and
- (c) is given with the intention that liability under it is not confined to breaches which are discovered before the date of termination of this agreement.

18.6 Survival of indemnity

Each indemnity in this agreement (including those in clauses 18.3 and 18.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this agreement; and
- (d) survives the termination of this agreement.

19. PUBLIC ANNOUNCEMENT

19.1 Public announcement and submissions

- (a) If a party is required by law or the rules of AIM or ASX to make any announcement or disclosure relating to the Merger, it may do so only after it has given the other party at least two (2) Business Days notice (or any lesser period of notice required or permitted by the effect of a legal obligation), but in any event prior notice must be given to the other party and the party must consult to the fullest extent possible with the other party regarding the form and content of the announcement or disclosure.
- (b) No submission for any Regulatory Approval under this agreement may be made by one party without reasonable consultation with the other party.
- (c) Each party must use all reasonable endeavours to provide the approval and constructively participate in the consultation contemplated by clauses 19.1(a) and 19.1(b) as soon as practicable.

20. CONDUCT OF COURT PROCEEDINGS

20.1 Representation

GGG and AZX are entitled to separate representation at all Court proceedings affecting the Merger.

20.2 Undertakings

- (a) This agreement does not give GGG or AZX any right or power to give undertakings to the Court for or on behalf of the other party without that party's consent.
- (b) GGG and AZX must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Merger as contemplated by this agreement.

21. LIABILITY OF GGG AND AZX OFFICERS AND DIRECTORS

No officer, director or employee of GGG or AZX will be liable for anything done, purported to be done or not done in connection with the preparation and provision of information to the other party or a Subsidiary or Advisor of that party in relation to that party's entry into this agreement, to the extent that the officer, director or employee has acted in good faith, but nothing in this clause 21 excludes any liability which may arise from fraud, negligence or wilful misconduct on the part of such a person. Each party receives and holds the benefit of this release, to the extent it relates to its employees, officers and directors, as agent for them.

22. D&O INSURANCE

22.1 Provision of D&O Insurance by BBG

Subject to clause 22.2, AZX and GGG must procure that BBG will, for a period of 7 years from the date the AZX Schemes become Effective use its best endeavours to provide to each of AZX's and GGG's directors and officers, directors and officers liability insurance of the same kind and scope as that provided by AZX's and GGG's directors and officers liability insurance policies in effect on the date of this agreement provided that at any relevant time such insurance remains available at a reasonable price and is usual for a company of BBG's nature to take out such insurance.

22.2 AZX and GGG D&O Insurance

The directors of each of AZX and GGG may, with the prior consent of the other of them, arrange for a period of 7 years from the date the AZX Schemes become Effective for each of AZX's and GGG's directors and officers respectively to have the benefit of directors and officers liability insurance of the same kind and scope as that provided by AZX's and GGG's directors and officers liability insurance policies in effect on the date of this agreement

22.3 Restrictions

The agreement of the parties in this clause 22 is subject to any restrictions or prohibitions in law or regulation (including the rules of AIM or ASX).

23. NO REPRESENTATION OF RELIANCE

23.1 No representation

Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out or referred to in this agreement.

23.2 No reliance

Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of the other party, except for any representation or inducement expressly set out or referred to in this agreement.

23.3 No prejudice

Each party acknowledges and confirms that clauses 23.1 and 23.2 do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC, ASX or AIM.

24. COSTS

24.1 Each party to pay own costs

Subject to clauses 24.2 and 24.3, each party is to bear its own costs in relation to this agreement and the Mergers and subject to break fees.

24.2 GGG to pay AZX costs

GGG must pay AZX up to \$250,000 towards AZX's costs as a reflection of any additional costs that may be incurred in undertaking the AZX Schemes (other than in connections with the AZX Spin Out), such amount to be quantified, with the final determination between Nigel Clark and Chris Baker, and paid, at least 14 days before the AZX Record Date.

24.3 Transfer duty

- (a) In the event BBG becomes liable, prior to the Effective Date of the AZX Schemes, to pay transfer duty in relation to the Bullabulling Gold Project assets as a result of the change of control of GGG as part of the GGG Scheme, GGG must pay any such duty on behalf of BBG.
- (b) GGG warrants that it has instructed BDO to lodge an application as soon as possible with the WA office of State Revenue for a ruling that no WA stamp duty is payable in connection with the GGG Scheme. GGG must provide a copy to AZX together with all material correspondence with the Office of State Revenue.

25. TERMINATION

25.1 Failure of Conditions

Either party may terminate this agreement by written notice to the other where:

- (a) subject to clause 7.4, Conditions are not satisfied or waived by the due date; or
- (b) the Merger is not completed by the Sunset Date.

25.2 Material breach

Where a party commits a material breach of its obligations or warranties under this agreement, and such breach is not remedied within the (10) Business Days of written notice of the breach from the non defaulting party, the non defaulting party may terminate this agreement by written notice to the defaulting party.

25.3 Termination by AZX

AZX may terminate this agreement by written notice to GGG where the GGG Board changes its recommendation to GGG Scheme Shareholders to approve the GGG Scheme.

25.4 Termination by GGG

GGG may terminate this agreement by written notice to AZX where the AZX Board changes its recommendation to AZX Scheme Shareholders or AZX Optionholders to approve the AZX Schemes, the Merger or the AZX Spin Out.

25.5 Effect of Termination

On termination of this agreement, all obligations of the parties cease other than those provisions that are stated to survive termination, and each party retains rights in respect of any breach of this agreement occurring before termination.

26. GENERAL

26.1 Notices

All communications (including notices, consents, approvals, requests and demands) under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

GGG

Address: c/- Broadway Management Pty Ltd
41 Stirling Highway
Nedlands WA 6009

Fax:

Email:

For the attention of: Jeff Malaihollo

AZX

Address: Unit 441, 30 Macrossan Street, Brisbane
Queensland 4000

Fax: +61 7 3832 6317

Email: jllawton@auzex.com

For the attention of: Mr John Lawton

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause (b); and
- (e) are taken to be received by the addressee:
 - (i) (In the case of prepaid post) on the working day (which, in this clause means a day, not being a Saturday, Sunday or public holiday, on which banks are generally open for business in the place of receipt of the communication) that is the 5th working day after the date of posting by airmail to an address outside Australia;
 - (ii) (In the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time that fax is sent as shown on the transmission report produced by the machine from which that fax is sent confirming transmission of that fax in its entirety, unless that local time is not on a working day, or is after 5.00 pm on a working day, when that communication is taken to be received at 9.00 am on the next working day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee, unless that delivery is made on a day that is not a working day, or after 5.00 pm on a working day, when that communication is taken to be received at 9.00 am on the next working day.

26.2 Governing law

This agreement is governed by and must be construed according to the law applying in Queensland, Australia.

26.3 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any

proceedings have been brought in an inconvenient forum, if that venue falls within clause (a).

26.4 Amendments

This agreement may only be varied by a document signed by or on behalf of each of AZX and GGG.

26.5 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

26.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

26.7 Consents

Consent required under this agreement from a party may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this agreement expressly provides otherwise.

26.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior consent of the other party.

26.9 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

26.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person on a party's behalf) has made any representation or other inducement to it to enter into this agreement except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for representations or inducements expressly set out in this agreement.

26.11 Expenses

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

26.12 Entire agreement

To the extent permitted by law, in relation to its subject matter, this agreement:


- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties, including the Heads of Agreement.

26.13 Indemnities

- (c) Each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement.
- (d) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.
- (e) A party must pay on demand any amount it must pay under an indemnity in this agreement.

Executed as an agreement

EXECUTED BY
AUZEX RESOURCES LTD
ACN 106 444 606
in accordance with the Corporations Act.

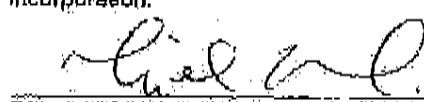

Director signature

Chris Baker
Print Name

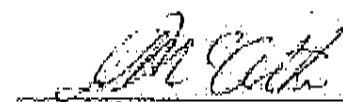

Director/Secretary signature

JOHN LAWTON
Print Name

EXECUTED BY
EGG RESOURCES PLC
Registered Number 5277251
in accordance with the laws of its place of
incorporation:


Director signature

NIGEL CLARK
Print Name


Director/Secretary signature

DAVID McARTHUR
Print Name

Schedule 1 – Timetable

Schedule 2 – AZX Share Scheme Deed Poll

SHARE SCHEME DEED POLL

**By Bullabulling Gold Limited
(BBG)**

in favour of the Share Scheme Participants

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Deed Poll

Date	
Parties	<p>Bullabulling Gold Limited (ACN) of [address] (BBG)</p> <p>In favour of:</p> <p>Each holder of ordinary shares in Auzex Resources Limited (ABN 74 106 444 606) (AZX) as at the Share Scheme Record Date other than Excluded Shareholders (Share Scheme Participants)</p>
Recitals	<ol style="list-style-type: none"> 1. GGG and AZX entered into the Merger Implementation Agreement 2. BBG is entering into this Deed Poll to covenant in favour of Share Scheme Participants that it will observe and perform all obligations under the Share Scheme that are attributed to BBG in accordance with the Merger Implementation Agreement.

OPERATIVE PROVISIONS:**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed Poll:

- (a) the following definitions apply unless the context necessarily requires otherwise:

GGG	GGG Resources plc (Registered Number 5277251).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state. It includes ASIC, ACCC and ASX (and any other securities exchange).
Merger Implementation Agreement	the Merger Implementation Agreement dated [*] September 2011 between GGG and AZX.
Share Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between AZX and Share Scheme Participants, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by AZX and GGG.

- (b) Other capitalised words and phrases have the same meaning as given to them in the Share Scheme.

Reference:

Deed Poll

1.2 Interpretation

In this document:

- (a) headings are for convenience only and do not affect interpretation;
- and unless the context indicates a contrary intention:
- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
 - (c) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated) (other than the Bullabulling Joint Venture), a partnership and a trust;
 - (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
 - (e) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
 - (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
 - (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
 - (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
 - (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
 - (j) includes in any form is not a word of limitation; and
 - (k) a reference to \$ or dollar is to Australian currency.

1.3 Nature of Deed Poll

BBG acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Share Scheme Participant in accordance with its terms, even though the Share Scheme Participants are not party to it; and
- (b) under the Share Scheme, each Share Scheme Participant irrevocably appoints AZX and all of its directors, secretaries and officers (joint and severally) as its agent and attorney for the purposes of, among other things, enforcing this Deed Poll against BBG.

2. CONDITIONS AND TERMINATION

2.1 Conditions

The obligations of BBG under clause 3 are subject to the Share Scheme becoming Effective.

2.2 Termination

The obligations of BBG under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no further force or effect, if:

- (a) the Merger Implementation Agreement is terminated in accordance with its terms; or
- (b) the Share Scheme is not Effective by the Sunset Date, unless GGG and AZX otherwise agree.

2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) BBG is released from its obligation to further perform this Deed Poll except those obligations contained in clause 6; and
- (b) Share Scheme Participants retain the rights they have against BBG in respect of any breach of this Deed Poll which occurs before it is terminated.

3. SHARE SCHEME CONSIDERATION

3.1 Undertaking to pay Share Scheme Consideration

Subject to clauses 2 and 3.3 and 3.4, in consideration for the transfer to BBG of each AZX Share held by a Share Scheme Participant, BBG must:

- (a) acquire all AZX Shares on issue at the Share Scheme Record Date from Share Scheme Participants, in accordance with the provisions of the Share Scheme;
- (b) issue and allot the Share Scheme Consideration to each Share Scheme Participant (other than to Ineligible Foreign Holders who will be dealt with in accordance with clause 3.3); and
- (c) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

3.2 Satisfaction of obligation to provide Share Scheme Consideration

The obligation of BBG to provide the Share Scheme consideration referred to in clause 3.1 will be satisfied by BBG:

- (a) on the Implementation Date, entering into the register of members of BBG the name of each Share Scheme Participant, in relation to all the New BBG Shares issued to each Share Scheme Participant as Share Scheme Consideration in accordance with the Share Scheme; and
- (b) within 10 Business days after the Implementation Date, dispatching to each Share Scheme Participant, if their New BBG Shares are held on the issuer sponsored subregister of BBG, by pre-paid post to his or her address as recorded in AZX's share register at the Share Scheme Record Date, an uncertificated holding statement in the name of that Share Scheme Participant representing the number of New BBG Shares issued to that Share Scheme Participant.

3.3 Ineligible Foreign Holders

BBG will be under no obligation under the Share Scheme to issue, and will not issue, any New BBG Shares to an Ineligible Foreign Holder, and instead where a Share Scheme Participant is an Ineligible Foreign Holder, the number of New BBG Shares to which the Share Scheme Participant would otherwise be entitled, will be allotted to a nominee approved by AZX and ASIC who will see those New BBG Shares as soon as practicable (at the risk of the Ineligible Foreign Holder) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Holder in full satisfaction of that Ineligible Foreign Holder's rights under the Share Scheme to Share Scheme Consideration.

3.4 Unmarketable Parcels

Where the New BBG Shares which would otherwise be issued as Share Scheme Consideration to any particular Share Scheme Participant would not constitute a marketable parcel within the meaning of the Market Rules Procedures of the ASX (calculated having regard to the closing price of BBG Shares on the ASX on the Implementation Date), then, in respect of the number of New BBG Shares to which the Share Scheme Participant would otherwise be entitled, the Share Scheme Participant will be given the option to have those New BBG Shares allotted to a nominee approved by AZX who will sell those New BBG Shares as soon as practicable (at the risk of the Share Scheme Participant) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Share Scheme Participant in full satisfaction of that Share Scheme Participant's rights under the Share Scheme to Share Scheme Consideration.

4. WARRANTIES

BBG represents and warrants in favour of each Share Scheme Participant that:

- (c) upon issue:
 - (i) the New BBG Shares will rank equally in all respects with all existing BBG Shares; and
 - (ii) each New BBG Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest;
- (d) It will not make any election under any applicable tax legislation or rulings made by a Government Agency (including the Australian Tax Office) pursuant to such legislation to prevent a capital gains tax (CGT) scrip-for-scrip rollover

from being available to Share Scheme Participants who exchange AZX Shares for New BBG Shares under the Share Scheme;

- (e) it is a body corporate duly incorporated under the laws of its Jurisdiction of incorporation or formation;
- (f) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (g) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
- (h) this Deed Poll is valid and binding on it.

5. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and remains in full force and effect until:

- (a) BBG has fully performed its obligations under this Deed Poll; or
 - (b) this Deed Poll is terminated under clause 2.2,
- whichever occurs first.

6. STAMP DUTY

BBG will:

- (a) pay, or procure the payment of, all stamp duties and any related fines and penalties (if any) in respect of this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnify each Share Scheme Participant against any liability arising from failure to comply with paragraph (a).

7. GENERAL

7.1 Notices

Any notice or other communication to BBG in respect of this Deed Poll must be in legible writing and in English and:

- (a) must be addressed as shown below:

Attention:

Address:

Fax:

- (b) must be signed by the person making the communication or by a person duly authorised by that person;

- (c) must be delivered or posted by prepaid post to the address of BBG in accordance with clause 7.1(a) or sent by facsimile to the facsimile number of BBG specified above;
- (d) will be regarded as received by the addressee:
 - (i) if by delivery, on delivery at the address of BBG as provided in clause 7.1(a), unless that delivery is not made on a Business Day or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day;
 - (ii) if sent by prepaid post, three Business Days after posting (or seven Business Days), if posted to or from a place outside Australia; and
 - (iii) if a facsimile, at the time of which that fax is sent or shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day or is after 5.00pm on a business Day when that communication will be regarded as received at 9.00am on the next Business Day.

7.2 Governing law and Jurisdiction

This Deed Poll is governed by the laws of Queensland. BBG irrevocably submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland.

7.3 No waiver

No failure to exercise, nor any delay in exercising any right, power or remedy by BBG or a Share Scheme Participant operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

7.4 Variation

A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by AZX, in which event BBG will enter into a further Deed Poll in favour of the Share Scheme Participants giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of BBG and the Scheme Participants under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

7.6 Assignment

The rights and obligations of BBG and each Scheme Participant under this Deed Poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

7.7 Further action

BBG will promptly do all things and execute and deliver all further documents required by law or reasonably requested by AZX, a Scheme Participant or any other person to give full force and effect to this Deed Poll.

7.8 Consent

BBG consents to AZX producing this document to the Court.

Schedule 3 – AZX Option Scheme Deed Poll

OPTION SCHEME DEED POLL

**By Bullabulling Gold Limited
(BBG)**

in favour of the Option Scheme Participants

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Deed Poll

Date	
Parties	<p>Bullabulling Gold Limited (ACN) of [address] (BBG)</p> <p>In favour of:</p> <p>Each holder of options in Auzex Resources Limited (ABN 74 106 444 606) (AZX) as at the Option Scheme Record Date (Option Scheme Participants)</p>
Recitals	<ol style="list-style-type: none"> 1. GGG and AZX entered into the Merger Implementation Agreement 2. BBG is entering into this Deed Poll to covenant in favour of Option Scheme Participants that it will observe and perform all obligations under the Option Scheme that are attributed to BBG in accordance with the Merger Implementation Agreement.

OPERATIVE PROVISIONS:**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed Poll:

- (a) the following definitions apply unless the context necessarily requires otherwise:

GGG	GGG Resources plc (Registered Number 5277251).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state. It includes ASIC, ACCC and ASX (and any other securities exchange).
Merger Implementation Agreement	the Merger Implementation Agreement dated [*] September 2011 between GGG and AZX.
Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between AZX and Option Scheme Participants, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by AZX and GGG.

- (b) Other capitalised words and phrases have the same meaning as given to them in the Option Scheme.

Reference:

Deed Poll

1.2 Interpretation

In this document:

- (a) headings are for convenience only and do not affect interpretation;
- and unless the context indicates a contrary intention:
- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
 - (c) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated) (other than the Bullabulling Joint Venture), a partnership and a trust;
 - (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
 - (e) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
 - (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
 - (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
 - (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
 - (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
 - (j) includes in any form is not a word of limitation; and
 - (k) a reference to \$ or dollar is to Australian currency.

1.3 Nature of Deed Poll

BBG acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Option Scheme Participant in accordance with its terms, even though the Option Scheme Participants are not party to it; and
- (b) under the Option Scheme, each Option Scheme Participant irrevocably appoints AZX and all of its directors, secretaries and officers (joint and severally) as its agent and attorney for the purposes of, among other things, enforcing this Deed Poll against BBG.

2. CONDITIONS AND TERMINATION

2.1 Conditions

The obligations of BBG under clause 3 are subject to the Option Scheme becoming Effective.

2.2 Termination

The obligations of BBG under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no further force or effect, if:

- (a) the Merger Implementation Agreement is terminated in accordance with its terms; or
- (b) the Option Scheme is not Effective by the Sunset Date,
unless GGG and AZX otherwise agree.

2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) BBG is released from its obligation to further perform this Deed Poll except those obligations contained in clause 6; and
- (b) Option Scheme Participants retain the rights they have against BBG in respect of any breach of this Deed Poll which occurs before it is terminated.

3. OPTION SCHEME CONSIDERATION

3.1 Undertaking to pay Option Scheme Consideration

Subject to clause 2, in consideration for the transfer to BBG of each AZX Option held by an Option Scheme Participant, BBG must:

- (a) grant the Option Scheme Consideration to each Option Scheme Participants;
and
- (b) otherwise do all things necessary or expedient on its part to implement the Option Scheme.

3.2 Satisfaction of obligation to provide Option Scheme Consideration

The obligation of BBG to provide the Option Scheme consideration referred to in clause 3.1 will be satisfied by BBG:

- (a) on the Implementation Date, entering into the register of optionholders of BBG the name of each Option Scheme Participant, in relation to all the New BBG Options issued to each Option Scheme Participant as Option Scheme Consideration in accordance with the Option Scheme; and
- (b) within 10 Business days after the Implementation Date, dispatching to each Option Scheme Participant, by pre-paid post to his or her address as recorded in AZX's optionholder register at the Option Scheme Record Date, an

uncertificated holding statement in the name of that Option Scheme Participant representing the number of New BBG Options granted to that Option Scheme Participant.

4. WARRANTIES

BBG represents and warrants in favour of each Option Scheme Participant that:

- (a) upon issue, the New BBG Options will be free from any mortgage, charge, lien, encumbrance or other security interest;
- (b) it will not make any election under any applicable tax legislation or rulings made by a Government Agency (including the Australian Tax Office) pursuant to such legislation to prevent a capital gains tax (**CGT**) scrip-for-scrip rollover from being available to Option Scheme Participants who exchange AZX Options for New BBG Options under the Option Scheme;
- (c) it is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation;
- (d) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (e) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
- (f) this Deed Poll is valid and binding on it.

5. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and remains in full force and effect until:

- (a) BBG has fully performed its obligations under this Deed Poll; or
 - (b) this Deed Poll is terminated under clause 2.2,
- whichever occurs first.

6. STAMP DUTY

BBG will:

- (a) pay, or procure the payment of, all stamp duties and any related fines and penalties (if any) in respect of this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnify each Option Scheme Participant against any liability arising from failure to comply with paragraph (a).

7. GENERAL

7.1 Notices

Any notice or other communication to BBG in respect of this Deed Poll must be in legible writing and in English and:

(a) must be addressed as shown below:

Attention:

Address:

Fax:

(b) must be signed by the person making the communication or by a person duly authorised by that person;

(c) must be delivered or posted by prepaid post to the address of BBG in accordance with clause 7.1(a) or sent by facsimile to the facsimile number of BBG specified above;

(d) will be regarded as received by the addressee:

- (i) if by delivery, on delivery at the address of BBG as provided in clause 7.1(a), unless that delivery is not made on a Business Day or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day;
- (ii) if sent by prepaid post, three Business Days after posting (or seven Business Days), if posted to or from a place outside Australia; and
- (iii) if a facsimile, at the time of which that fax is sent or shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day or is after 5.00pm on a business Day when that communication will be regarded as received at 9.00am on the next Business Day.

7.2 Governing law and jurisdiction

This Deed Poll is governed by the laws of Queensland. BBG irrevocably submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland.

7.3 No waiver

No failure to exercise, nor any delay in exercising any right, power or remedy by BBG or a Option Scheme Participant operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

7.4 Variation

A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by AZX, in which event BBG will enter into a further Deed Poll in favour of the Option Scheme Participants giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of BBG and the Scheme Participants under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

7.6 Assignment

The rights and obligations of BBG and each Scheme Participant under this Deed Poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

7.7 Further action

BBG will promptly do all things and execute and deliver all further documents required by law or reasonably requested by AZX, a Scheme Participant or any other person to give full force and effect to this Deed Poll.

7.8 Consent

BBG consents to AZX producing this document to the Court.

GCG RESOURCES PLC
ARBN 143 978 376
(GCG)

AND

AUZEX RESOURCES LIMITED
ACN 106 444 606
(AZX)

DEED OF VARIATION - MERGER IMPLEMENTATION
AGREEMENT

THIS AGREEMENT is made the 9 day of February 2012

BETWEEN

AUZEX RESOURCES LIMITED (ABN 74 106 444 606) of Unit 441, 30 Macrossan Street, Brisbane Queensland 4000 (AZX)

AND

GGG RESOURCES PLC (ARBN 143 978 376) of c/- Cobbetts LLP, 58 Mosley Street, Manchester M2 3HZ (GGG).

RECITALS

- A. AZX and GGG have entered into a Merger Implementation Agreement dated 17 September 2011 (MIA).
- B. AZX and GGG have agreed to amend the terms of the MIA in accordance with this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed a word or expression that is used in this Deed has the meaning given to it in the MIA.

Deed means the deed constituted by this document and includes the recitals.

Execution Date means the date on which this Deed is fully executed by the Parties.

1.2 Interpretation and headings

Clause 1.2 of the MIA applies to this Deed, as if repeated in this Deed.

2. VARIATION TO MIA

On and with effect from the Execution Date, the MIA is amended as set out in Schedule 1 to this Deed.

3. CONTINUED FORCE AND EFFECT OF AGREEMENT

Except as amended under clause 2 of this Deed, the MIA continues in full force and effect.

4. COUNTERPARTS

This Deed may be executed in counterparts. All executed counterparts constitute one document.

EXECUTED and delivered as a deed

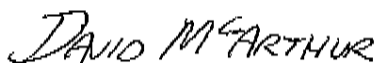
EXECUTED by)
GGG RESOURCES PLC)
ARBN 143 978 376)
in accordance with the laws of its place of)
Incorporation:



Director



Director



Director/Secretary

NIGEL CLARK

Director/Secretary

EXECUTED by)
AUZEX RESOURCES LIMITED)
ACN 106 444 606)
in accordance with section 127 of the)
Corporations Act 2001;

Director

Director

Director/Secretary

Director/Secretary

EXECUTED and delivered as a deed

EXECUTED by
GGG RESOURCES PLC
ARDN 143 778 376
in accordance with the laws of its place of
incorporation:

Director

Director

Director/Secretary

Director/Secretary

EXECUTED by
ABZEX RESOURCES LIMITED
ASN 105 444 606
in accordance with section 127 of the
Corporations Act 2001:

John Lawton

Director

[Signature]

Director

John Lawton

Director/Secretary

PAUL FREDERICKS

Director/Secretary

SCHEDULE 1 – VARIATIONS TO MIA

- (a) **Clause 1 – Net Cash Assets** – the definition of "Net Cash Assets" has the following words inserted after the definition "as at the AZX Effective Date".
- (b) **Clause 1 – Sunset Date** – the reference to "1 March 2012" in the definition of Sunset Date is deleted and replaced with a reference to "30 April 2012".
- (c) **Clause 5.1(b)(i) and (ii)** are deleted in their entirety and replaced with the following:

- "(i) The AZX Share Scheme Ratio (**R**) is calculated on the date that is eight (8) days before the AZX Scheme Meeting (**Calculation Date**) as follows:

$$R = \frac{\text{AZX Share Scheme Consideration}}{D - E \text{ (being the number of AZX Shares anticipated to be held by AZX Scheme Shareholders on the AZX Record Date)}}$$

- (ii) The AZX Share Scheme Consideration is calculated as follows:

AZX Share Scheme Consideration = A (being the total number of BBG Shares on issue immediately after the AZX Implementation Date) x C

Where:

$$A = \frac{B}{1 - C}$$

B = the total number of BBG Shares anticipated to be on issue immediately prior to the AZX Implementation Date

C = $(0.5 \times ((D-E)/D))$, being an adjustment to allow for any AZX Shares anticipated to be held by GGG on the AZX Record Date

D = the total number of AZX Shares anticipated to be on issue on the AZX Record Date

E = the total number of AZX Shares anticipated to be held by GGG on the AZX Record Date

As a worked example:

Assuming on the Calculation Date it is anticipated that on the AZX Record Date there will be on issue 159,400,507 AZX Shares (of which GGG will hold 29,198,609 AZX Shares, ie 18.3%, including as a result of the cash balancing under clause 9.3 assuming a Cash Balancing Subscription Price of \$0.21 per AZX Share), and immediately prior to the AZX Implementation Date there are anticipated to be 170,680,298 BBG Shares on issue:

A = 288,511,702

B = 170,680,298

C = 0.408

D = 159,400,507

E = 29,198,609

AZX Share Scheme Consideration = 117,831,404

R = 0.905

In this example, AZX Scheme Shareholders will be issued with 0.905 BBG Shares for every 1 AZX Share they hold on the AZX Record Date."

- (d) **Clause 7.1(c)** – after the words "AZX Shareholders", the words "(other than GGG and its Related Bodies Corporate)" are inserted.
- (e) **Clause 7.1(i)** – the word "and" at the end of clause 7.1(i) is deleted;
- (f) **Clause 7.1(j)** – new clauses 7.1(k) and 7.1(l) are inserted after clause 7.1(j) as follows:
- “(k) **(Cash Balancing Subscription and Placement)**; the cash balancing subscription and placement is implemented pursuant to clause 9.3; and
- (l) **(MIA not terminated)** this agreement is not terminated pursuant to clause 25 before 8:00 am on the Second Court Date.”
- (g) **Clause 7.4** – the text of clause 7.4 is deleted and replaced with the following: "Each Condition is deemed to be fulfilled on the Relevant Date (other than the Condition in clause 7.1(k), which is deemed to be fulfilled on the AZX Record Date) unless a Party gives notice to the other Party on or before the Relevant Date (or the AZX Record Date in the case of the Condition in clause 7.1(k)) of the non fulfillment of the Condition."
- (h) **Clause 7.5** – the text of clauses 7.5(a)(i) and (ii) are deleted and replaced with the following:
- “(i) any event occurs which would prevent any of the Conditions being satisfied, or there is an occurrence that is reasonably likely to prevent the Condition (other than the Condition in clause 7.1(k)) being satisfied by the Relevant Date (or by the AZX Record Date, in the case of the Condition in clause 7.1(k));
- (ii) any Conditions (other than the Condition in clause 7.1(k)) are not satisfied or waived by the Relevant Date (or by the AZX Record Date, in the case of the Condition in clause 7.1(k)); or"
- (i) **Clause 9** – clause 9 of the MIA is deleted in its entirety and replaced with the following:

9.1 Calculation of Anticipated Net Cash Assets

- (a) On the date that is eight (8) days before the date of the AZX Court Meeting (provided this is not before 13 February 2012) (**Calculation Date**), AZX and GGG must calculate the anticipated Net Cash Assets of GGG and AZX and advise each other in writing of their determination.
- (b) Between the Calculation Date and the AZX Effective Date, a Party must only incur expenditure in accordance with the forecast expenditure used to calculate its anticipated Net Cash Assets, save that each Party may incur additional expenditure with the consent of the other Party, such consent not to be unreasonably withheld or delayed.

9.2 Calculation of Cash Balancing Subscription Price

The Cash Balancing Subscription Price is the five (5) day VWAP ending on the date that is eight (8) days before the AZX Court Meeting, discounted by 10%.

9.3 Cash Balancing Subscription and Placement

To the extent there is a difference in the anticipated Net Cash Assets between GGG and AZX, the party with excess cash must, subject to any shareholder authorities that may be required, after the AZX Effective Date and before the AZX Record Date subscribe for a placement of shares in the other party, at the Cash Balancing Subscription Price, such that GGG and AZX have the same Net Cash Assets at the AZX Record Date.

9.4 Publication

AZX must publish, by notification to ASX no more than seven (7) days before the date of the AZX Court Date:

- (a) the anticipated Net Cash Assets as determined pursuant to clause 9.1;
- (b) the Cash Balancing Subscription Price determined pursuant to clause 9.2; and
- (c) the number of AZX Shares that are to be issued to GGG under clause 9.3 (AZX Cash Balancing Shares); and
- (d) the AZX Share Scheme Ratio, as determined pursuant to clause 5.1(b)."

9.5 Moratorium on issue of securities

Neither GGG nor AZX shall issue any shares, options or other securities during the period commencing eight (8) days before the AZX Scheme Meeting and ending on the earlier of the day prior to the AZX Implementation Date and the date this agreement is terminated, other than under clause 9.3 of this agreement.

9.6 Delay of AZX Effective Date

If, due to a delay in the admission of BBG to the ASX, there is a delay to the AZX Effective Date beyond 31 March 2012, the Parties will co-

operate in good faith with a view to resolving any potential risk of cash shortage or insolvency by AZX."