

15 March 2012

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ASX RELEASE

Scheme consideration - 0.909 Bullabulling Gold Shares for 1 Auzex Share

Auzex Resources Limited ("Auzex") advises that the cash balancing calculations described in the Scheme Booklet have been completed and the Share Scheme Ratio is 0.909.

This means Scheme Shareholders as at the Record Date will be entitled to receive 0.909 Bullabulling Gold Limited ("BBG") Shares for every 1 Scheme Share they hold as at the Record Date.

The Cash Balancing Amount (being the amount required to be subscribed by GGG Resources plc ("GGG") to Auzex to ensure that the Net Cash Assets of GGG and Auzex are equal on the Effective Date) was \$4.7 million.

Accordingly, under the Cash Balancing Adjustment, GGG will subscribe for 18,540,434 Auzex Shares at an issue price of **\$0.2535 (25.35 cents)** (being a discount of 10% to the 5 day Volume Weighted Average Price ("VWAP") ending 14 March 2012 of Auzex Shares on ASX).

The subscription is conditional on the Scheme being approved and becoming Effective and will occur after the Effective Date and before the Record Date. It is currently expected to occur on 29 March 2012.

Following the issue of new shares to GGG as part of the Cash Balancing Adjustment it is anticipated that there will be 159,008,999 Auzex Shares on issue of which GGG will hold 28,807,101 Shares (being 18.1%) and immediately prior to the Implementation Date there will be 170,680,298 BBG Shares on issue.

On completion of the merger between Auzex and GGG it is anticipated that there will be 289,002,949 Bullabulling Gold Limited Shares on issue. The combined cash balance net of trade creditors of Auzex and GGG as at 31 March 2012 is forecast to be \$9.5 million.

Key dates

Bullabulling Gold Limited lists on AIM	16 March 2012
Auzex Scheme (merger) Meeting	10.00am (Brisbane time) on 22 March 2012
Bullabulling Gold Limited lists on ASX	23 March 2012
Second Court Hearing to approve Scheme (merger)	27 March 2012
Merger Effective Date	28 March 2012
Auzex Shares suspended from quotation on ASX	29 March 2012
Record Date: Time and date for determining entitlement to the Scheme Consideration	6.00pm (Brisbane time) on 5 April 2012
Implementation Date	11 April 2012
Dispatch of holding statements for Bullabulling Gold Limited (BAB.ASX) Shares to Eligible Shareholders	12 April 2012
Commencement of Quotation of New Bullabulling Gold Limited Shares on ASX	16 April 2012

Further information, please contact:

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