

22 March 2012

Unit 441 Skyline Apartments
30 Macrossan Street
Brisbane Qld 4000 Australia
GPO Box 3249
Brisbane Qld 4001 Australia
Tel +61 7 3333 2722
Email: enquiries@auzex.com
www.auzex.com

ASX RELEASE

Merger with Bullabulling Gold Limited approved

Auzex Resources Limited (**Auzex**) is pleased to announce that Auzex's shareholders¹ today overwhelmingly approved the scheme of arrangement under which Auzex will merge with Bullabulling Gold Limited (**Scheme**).

Summary of Voting

In summary, the results of the Court ordered scheme meeting of Scheme Shareholders² of Auzex which was held at 10:00am today (**Scheme Meeting**) are as follows:

Number of votes cast by Scheme Shareholders in favour of the resolution (in person or by proxy).	54,964,095
Votes in favour of the resolution as a percentage of the total number of votes cast on the resolution (in person or by proxy).	99.8%
Number of shareholders voting in favour of the resolution as a percentage of the total number of shareholders voting on the resolution (in person or by proxy).	97.7%

Implementation of Scheme

Auzex will seek orders from the Supreme Court of Queensland approving the scheme of arrangement (**Scheme**) at a second court hearing scheduled for 9:15 am on Tuesday 27 March 2012.

If the Court approves the Scheme, Auzex intends to lodge the orders of the Court with the Australian Securities and Investments Commission on Wednesday 28 March 2012 and the Scheme will become effective on that date.

¹ Excluding Bullabulling Gold Limited (**BBG**), GGG Resources plc (**GGG**) and their related bodies corporate and any shareholder who holds on behalf of, or for the benefit of BBG or GGG, who were excluded shareholders and not eligible to vote at the scheme meeting.

² As defined in the Scheme.

Other key dates for the implementation of the merger with Bullabulling Gold Limited are set out below and in the Scheme Booklet.

Results of Scheme Meeting

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, Auzex provides the following information in relation to the resolution set out below, which was passed by Scheme Shareholders at the Scheme Meeting (the **Scheme Resolution**):

'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the Scheme (namely, the scheme of arrangement proposed between Auzex and Scheme Shareholders, referred to as the 'Scheme', as contained in and more particularly described in the Booklet accompanying the notice convening this meeting) is agreed to with or without modification as approved by the Court (terms in this resolution having the same meaning as in the Booklet),'

Poll results

The Scheme Resolution was passed by a majority in number of Scheme Shareholders present and voting at the Scheme Meeting and by at least 75% of the votes cast on the Scheme Resolution on a poll, the results of which were:

	Number of votes	Percent of votes (%)
Votes in favour of the Scheme Resolution:	54,964,095	99.80
Votes against the Scheme Resolution:	80,000	0.15
Abstentions from voting on the Scheme Resolution:	28,500	0.05

Proxy votes

The proxy votes received in relation to the Scheme Resolution were as follows:

Total number of proxy votes exercisable by all proxies validly appointed:	53,696,729
Total number of proxy votes in respect of which the appointments specified that:	
the proxy is to vote for the resolution	53,311,871
the proxy is to vote against the resolution	80,000
the proxy may vote at the proxy's discretion	304,858
the proxy is to abstain on the resolution	28,500

Key dates

Bullabulling Gold Limited lists on ASX	23 March 2012
Second Court Hearing to approve Scheme (merger)	9:15 am on 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 Shares to Eligible Shareholders	12 April 2012
Commencement of Quotation of New Bullabulling Gold Limited Shares on ASX	16 April 2012

For further information, please contact

John Lawton
Managing Director
+617 3333 2722

Paul Frederiks
Company Secretary
+617 3333 2722