

Bullabulling Gold Limited

the merger of Auzex Resources Limited
and GGG Resources plc

March 2012

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- **Competent Person Statement** – *The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by John Lawton who is a full-time employee of Auzex Resources Limited and Member of The Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. John Lawton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*



1. Auzex Resources Limited Corporate Overview

Snapshot

Capital Structure

- Shares 140,468,565
- Share price A\$0.25*
- **Market Cap: A\$35.1m**
- Cash ~ \$1.0m
- **Enterprise Value A\$34.1m**

Shareholding (%)

- Baker Steel 12.6
- GGG Resources 7.3
- John Lawton (CEO) 5.3

- Directors/Management & Assoc. 9.1
- Top 20 Shareholders 64.9

Bullabulling Resource Overview

Category	Contained Gold oz
• Indicated	2,132,000
• Inferred	1,072,000
• Total	3,204,000
<i>note: 0.5 g/t cut-off grade</i>	
• AZX Share (50%) oz Au	1,602,000
• AZX EV/Resource oz Au	A\$21

• Share price chart



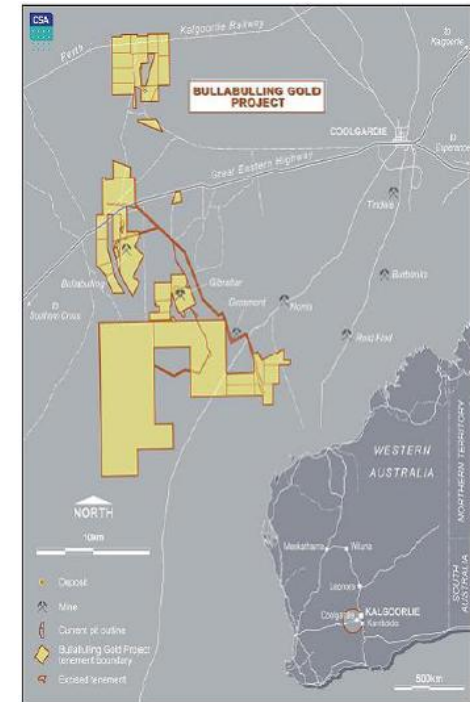
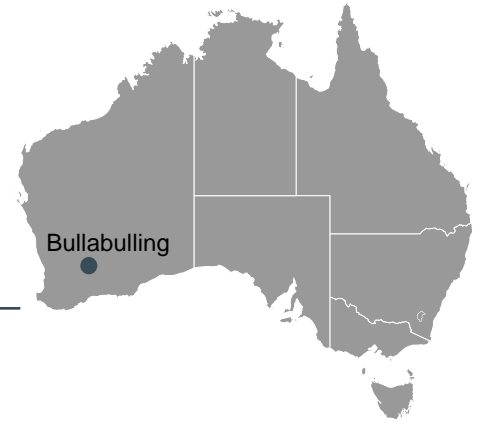
* Based on AZX closing share price on 7 March 2012 of \$0.25



2. Bullabulling Gold project

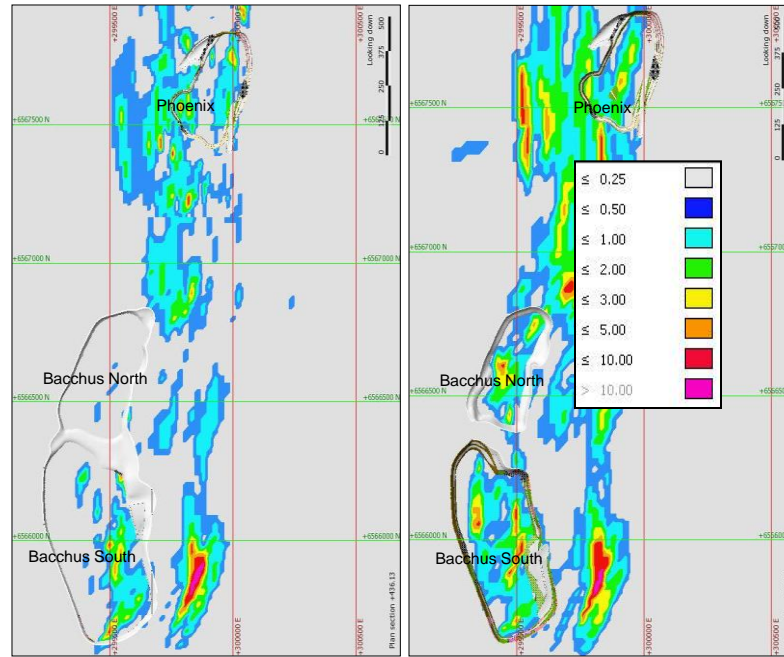
Bullabulling Gold project

Location & Ownership	<ul style="list-style-type: none"> ▪ Located 65km south-west Kalgoorlie, Western Australia in the Coolgardie Goldfield ▪ 1 hour flight from Perth ▪ Current: - Auzex (50%), GGG (50%) ▪ Post completion of merger, 100% by Bullabulling Gold Limited
Mine type	<ul style="list-style-type: none"> ▪ Open pittable mineralisation from surface ▪ Underground potential to be tested ▪ Existing infrastructure and mining tenure ▪ Owner of the pastoral lease
History	<ul style="list-style-type: none"> ▪ Previously operated by Resolute Mining Limited (RSG:ASX) in the 1990's ▪ Resolute produced 371,000 ounces Au ▪ Auzex acquired option to acquire Bullabulling in Jan 2010 ▪ Auzex and GGG completed acquisition of Bullabulling in Aug. 2010 with 431,000 oz Au resource ▪ August 2010 Resource Update – 1,980,000 ounce Au ▪ August 2011 Resource Update – 2,600,000 ounces Au ▪ February 2012 resource Update – 3,200,000 ounces Au
Resources	<ul style="list-style-type: none"> ▪ JORC mineral resource of 3.2M ounces contained gold (102Mt at 0.96 g/t Au) ▪ 0.5g/t Au cut-off ▪ Exclude surface dumps (~25k oz) and Gibraltar resource (~161k oz) ▪ Resource remains open at depth and to the south
Next Steps	<ul style="list-style-type: none"> ▪ Complete merger ▪ Bullabulling Gold ASX and AIM listing by 20 March 2012 ▪ Auzex shareholder vote – 22 March 2012 ▪ Merger effective date – 29 March 2012 ▪ Maiden reserve Statement – Q2 2012 ▪ Pre-feasibility Study – Q3 2012



3.2 Moz JORC Gold Resource

- Continuity of 3-4g/t gold within 0.5-1.5g/t envelope
- February 2012 resource estimate ~ 3.2Moz, 102 Mt @ 0.96g/t gold
- JORC based on average depth of 100m below surface with 0.5g/t cut-off
- Open to the south and at depth with 12km strike length



Left 40m depth, Right 60m depth. Dark Blue <0.5 g/t, Light Blue < 1g/t, Green < 2g/t, Yellow < 3g/t, Orange < 5g/t, Red < 10g/t, Purple > 10g/t



Distribution of resources along Bullabulling Trend

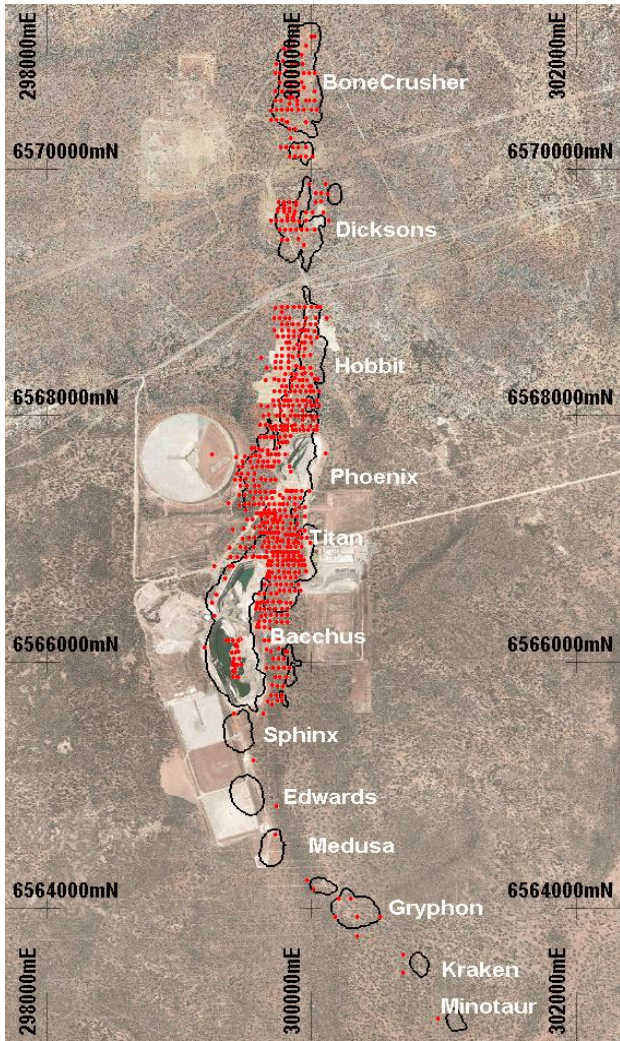
Bullabulling Mineral Resource (February 2012) at a 0.5 g/t cut-off (JORC, 2004)

Mineralisation Type	Cut off (g/t Au)	Class	Tonnes (Mt)	Gold grade g/t	Contained Ounces
Bullabulling Laterite	0.5	Inferred	1.7	0.9	45,800
Bullabulling Fresh	0.5	Indicated	72.1	0.92	2,132,000
	0.5	Inferred	29	1.08	1,026,000
*Bullabulling Trend Total			102.8	0.96	3,203,800

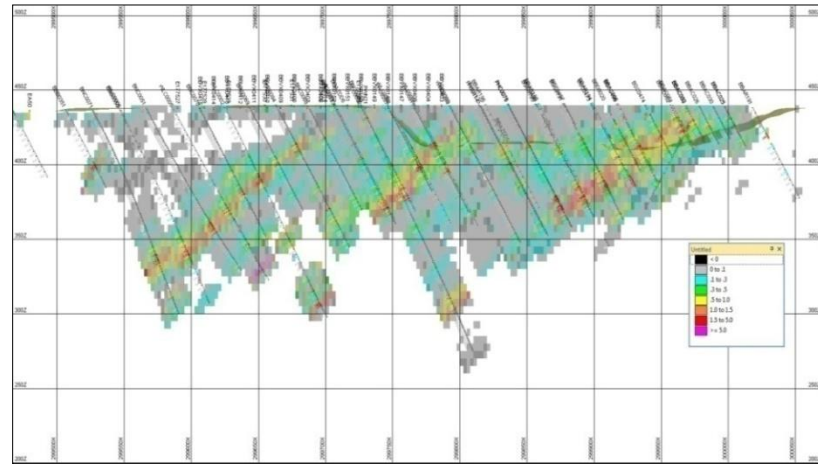
Grade Tonnage table (February 2012)

Cut off (g/t Au)	Class	Tonnes (Mt)	Gold grade g/t	Contained Ounces
1.0	Ind + Inf	29	1.70	1,585,000
0.7	Ind + Inf	57	1.25	2,310,000
0.6	Ind + Inf	75	1.11	2,686,000
0.5	Ind + Inf	102	0.96	3,169,000
0.4	Ind + Inf	143	0.82	3,745,000
0.3	Ind + Inf	203	0.68	4,416,000

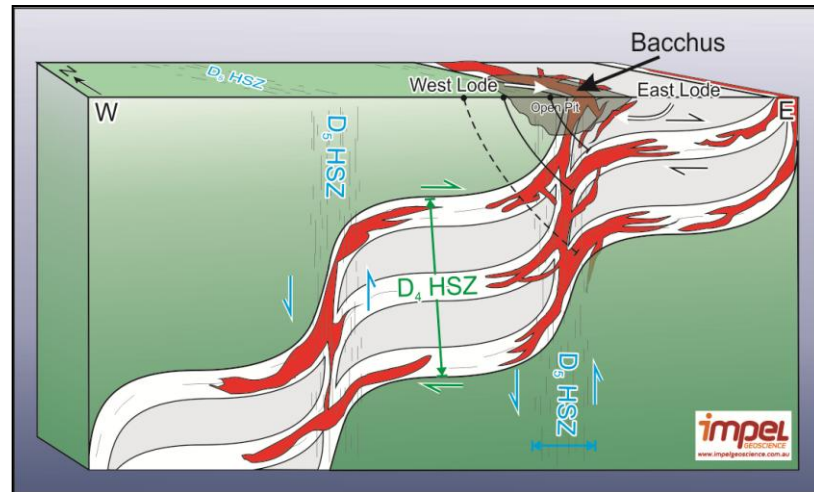
Consistent and Continuous Gold Mineralisation



Drill location plan showing potential optimised pit outlines



Drill Cross section at Bacchus North



3D model of the structural framework of the Bullabulling Trend showing interpreted extensions to known mineralisation and also potential targets at depth within iron rich brittle lithologies

Mineral Resource located along 6.0km portion of 12km strike



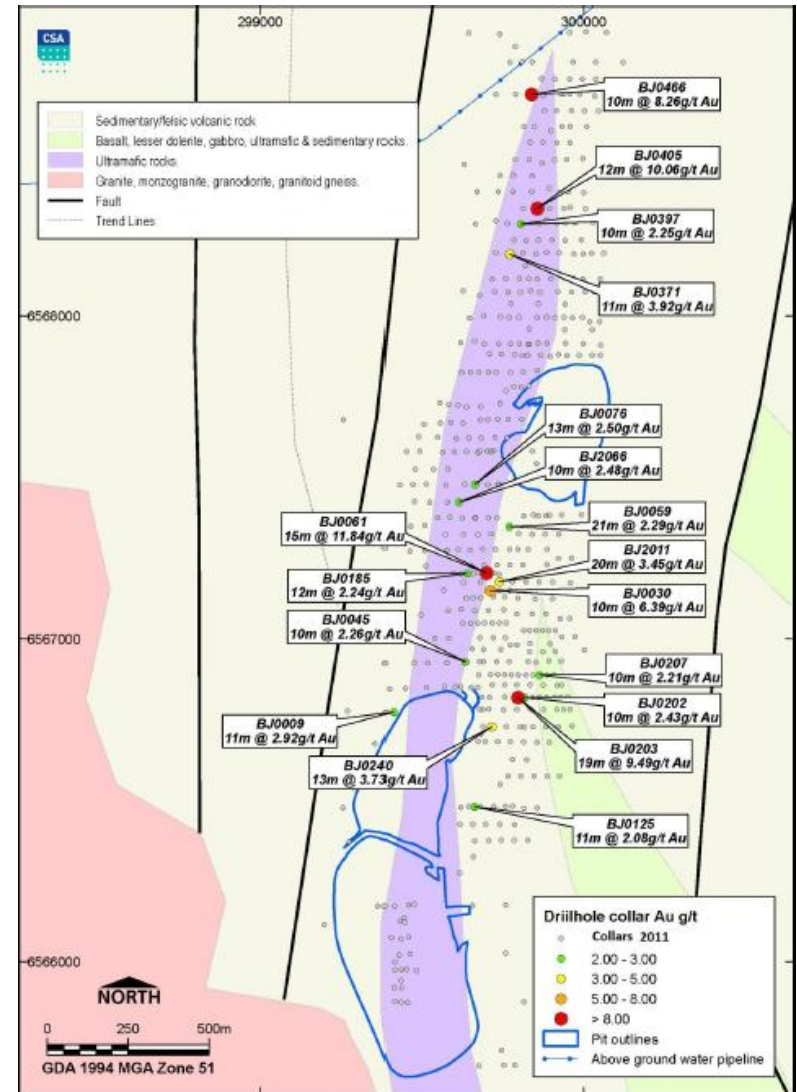
Aerial photo looking south along Bullabulling Trend (approx. 500m wide) from Phoenix pit (foreground) to Bacchus pit

Scoping Study Highlights

- Scoping Study was based on the development of a large scale open pit mining and Carbon-In-Leach (CIL) operation
- Based on August 2011 resource of 2.6M oz
- The project has sufficient resources to establish an operation with a minimum 10 year mine life target
- Metallurgical recoveries of 92.5%
- Annual production to average around 230,000 ounces over a 10 year period with a minimum mine production of 2.1 million ounces
- 7.5 million tonnes per annum base case plant size
- A\$366 million capital costs, reductions possible in PFS
- Operating costs of approximately \$30 per tonne
- IRR of 29% at A\$1,500 / ounce (IRR of 42% at A\$1,700 / ounce)
- Significant OPEX cost reduction likely in PFS
- There are no apparent environmental or social issues to developing the project
- Current infrastructure including water bores, haul roads and pit voids are in good condition and can be used for the proposed operation
- Full pre-feasibility study underway, reporting in Q3' 2012

Project upside

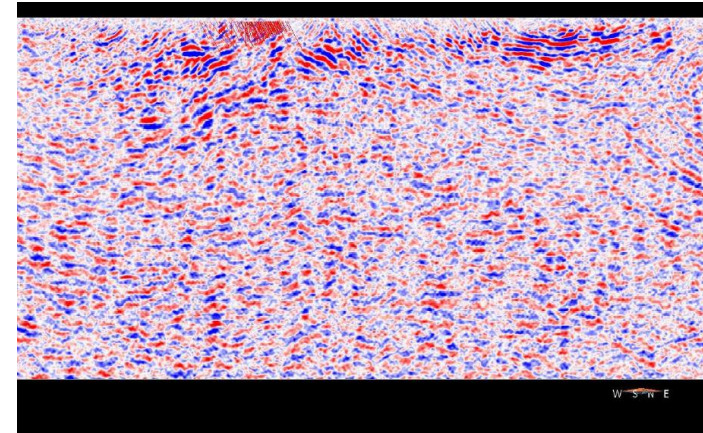
- Potential to increase resources and grade
- Potential lower Waste: Ore ratio
- February 2012 resource estimate identified additional ounces from zones which were treated as waste ore in Scoping Study; conversion of this material to ore should reduce overall strip ratio materially
- High grade opportunities in early years
- Recoveries 92.5% - 94% (45% report to gravity)
- Potential to increase grind size without reducing recovery
- Soft host rock – sheared mafics and ultramafics, potential for further optimising grind size
- Low to moderate Ball Work Index at 10-15 Kwh/t
- Initial drilling results at Gibraltar have identified higher grade mineralisation
- Magnetic-seismic-gravity program has identified several untested targets, including potential feeder zones and the possibility of a parallel new Bullabulling trend immediately east of the current resource



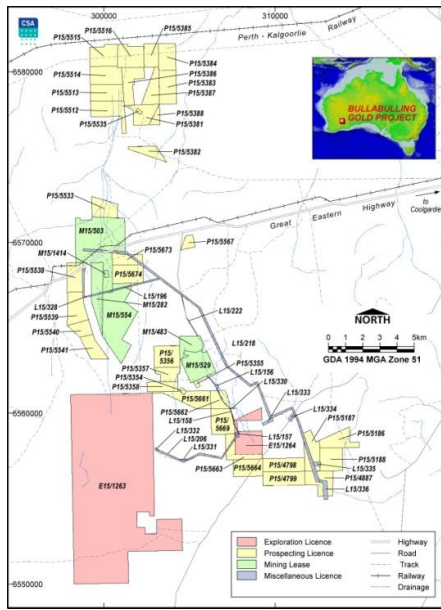
Recent drilling by the BBJV with selected significant intersections

Exploration upside

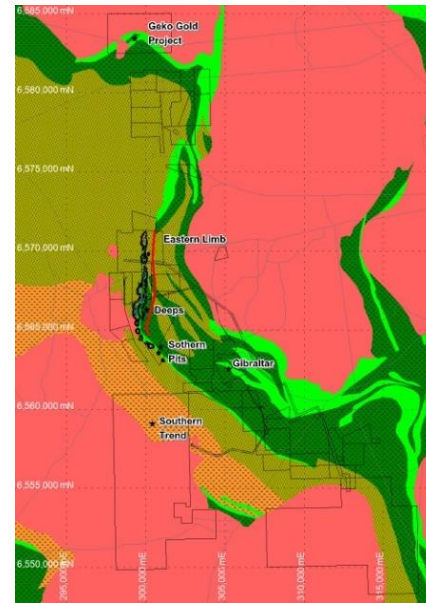
- Current magnetic-seismic-gravity program expected to highlight new high grade gold targets below current resource and shallow targets to the east of the current resource
- High grade intersections at Gibraltar include 13m at 2.87 g/t Au, 7m at 3.12 g/t Au and 5m at 11.98 g/t Au
- Gibraltar includes 161,000 oz Au not included in the current 3.2M oz resource, new intercepts
- Geko gold project under option to purchase – 17km north of Bullabulling
- Bullabulling trend width only tested to 500 metres



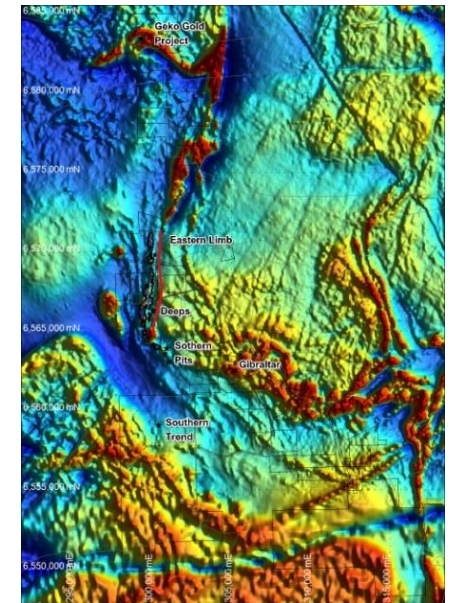
Seismic data line showing structures controlling known mineralisation and potential feeder structures



Tenement, Prospect and Deposit Location for the Bullabulling Gold Project



Regional exploration targets over geology and magnetics with potential for eastern limb outlined in red





3. Merger Overview

Merger Overview

- Auzex and GGG Resources plc entered into an agreement on 29 August 2011 to merge both company's to create Bullabulling Gold Limited
- Bullabulling Gold will own 100% of Bullabulling Gold project and have an Australian based management team to lead the development and future operations
- Bullabulling Gold will be listed on ASX with a secondary listing on AIM
- Auzex Shareholder meeting on 22 March 2012 to approve merger
- Merger effective date 29 March 2012*
- Merger implementation date 11 April 2012

Bullabulling Gold Limited snapshot

- 100% owner of Bullabulling gold project
- New Board ~ Brett Lambert – Managing Director, new Chairman to be appointed and John Lawton and Chris Baker (Auzex) and Jeff Malaihollo and David McArthur (GGG)
- Circa 285 million shares on issue
- Market Capitalisation ~ \$80 million**
- Cash at bank approximately \$10 million
- Enterprise Value / Resource ~ \$21.50**
- Major Shareholders include Baker Steel, BlackRock, CQS, Colonial, Henderson Global, Phoenix Gold Fund, JPMAM

** If merger approved by Auzex Shareholders and by the Court*

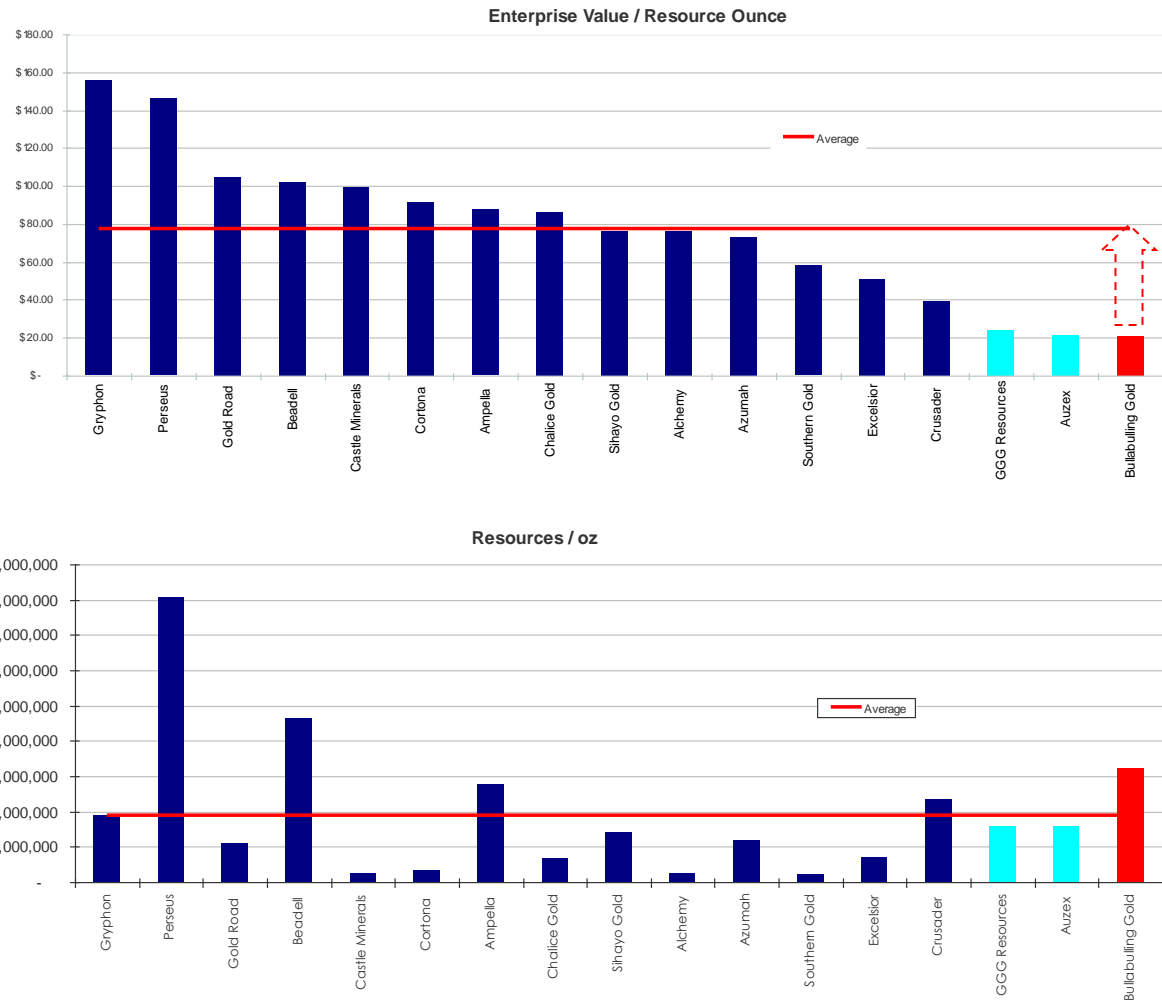
*** based on GGG share price of 18.5 pence and 1.50 GBP/AUD*

Excellent potential for re-rating of merged group

Auzex is trading on approx. A\$22 EV/Resource ounce, well below advanced exploration peers (approx. \$80.00/oz)

Post merger Bullbulling Gold Limited will have a 3.2m oz Au resource and trade on an EV/Resource ~ \$21.50 /oz

On a combined basis Bullbulling Gold has the 3rd largest resource across its peer group identified and trades at the lowest EV/Resource



Source: BBY Limited, Iress, Company Reports

Merger Timetable

Date for determining cash balancing Adjustment, Cash Balancing Subscription Price and Share Scheme Ratio	15 March 2012
Bullabulling Gold Limited lists on AIM (BAB.AIM)	16 March 2012
Auzex Scheme (merger) Meeting	10.00am 22 March 2012
Bullabulling Gold Limited list on ASX (BAB.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 BBG Shares to Eligible Shareholders	12 April 2012
Commencement of quotation of New BBG Shares on ASX	16 April 2012



4. Summary

Summary

- ✓ 3.2m oz Au Bullabulling Gold project in the Eastern Goldfields, Australia
- ✓ Bullabulling previously produced 431k oz Au in the late 90's
- ✓ Auzex and GGG merger expected to be completed early April 2012
- ✓ Bullabulling Gold Limited to be domiciled in Australia and listed on ASX and AIM, listing expected by 20 March 2012
- ✓ Brett Lambert appointed as Managing Director, Chairman appointment to follow
- ✓ Merged Entity's theoretical pro-forma diluted market capitalisation based on current share price post completion is approx. \$80m¹
- ✓ Merged Entity's EV/Resource ~ \$21.50 / ounce
- ✓ Probable significant re-rating potential with Bullabulling Gold's pro-forma Enterprise Value / Resource ounces Au multiple well below that of its peers
- ✓ Improvements in capex and opex costs
- ✓ Potential for significant increase in current resource
- ✓ High grade opportunities in early years of production
- ✓ Pre-feasibility to be completed in Q3'2012
- ✓ Targeting production in 2015

¹ Based on GGG closing share price on 6 March 2012 of 18.5p and GBP/AUD 1.50