Bullabulling Gold Project

New Gold Mineralisation identified at Gibraltar and Deeps Exploration Update

6 March 2012

Highlights - Gibraltar

- **Initial exploration drilling at Gibraltar totalling 2,805m in 14 holes has been completed.**
- **Assay results of new higher grade intersections include 13m at 2.87g/t Au, 7m at 3.12g/t Au, and 5m at 11.98g/t Au.**
- **Gibraltar zone is not included in the 3.2 MOz resource announced on 29 February 2012.**
- **Further drilling in Gibraltar is in progress.**

Highlights - Deeps Exploration

- **Data has been received from the recently completed seismic survey that enhances the prospectivity of high grade mineralisation at depth along the Bullabulling Trend.**
- **Recent detailed airborne magnetic and gravity surveys will be combined with the seismic data to provide a 3D geological model of the Bullabulling gold deposit.**
- **The techniques used in Deeps Exploration have given data that is significantly more sophisticated than was previously available, which increased our understanding of the geology and structural control on mineralisation. This may increase the chance of delineating higher grade material, should it be present.**

Significant zone of mineralisation intersected at Gibraltar

The first phase of exploration drilling for higher grade mineralisation along the regional Gibraltar trend has been completed with 14 holes drilled for a total of 2,805m. Gibraltar is located approximately 7km south-east of the Bullabulling Trend. Results have been returned for the first ten holes drilled beneath the pit at Gibraltar where a significant zone of mineralisation was intersected in an area where previous drilling had apparently closed off the mineralisation, including 25m at 1.68g/t

Au from 166m in BJ5066 (including **13m at 2.87g/t Au from 166m**), 2m at 2.62g/t Au from 114m in BJ5068, **7m at 3.12g/t Au from 169m in BJ5009**, and **5m at 11.98g/t Au from 120m in BJ5082**. These intersections may be from a new zone beneath the lode mined to date or is a faulted down dip continuation. With either scenario there is the potential to increase the resource at Gibraltar, which has higher grade continuity in the near surface than mineralisation along the Bullabulling Trend.

Collar information of all holes drilled at Gibraltar to 17 February 2012 (14 holes for 2,805m), with assay results at a 0.3 g/t Au cut off (Tables 1 and 2). The high grade results are from the same area to the south of the pit beneath the current zone of mineralisation. There are holes to the north of the pit that have previously recorded mineralisation that could correlate with the new zone. The plan is to drill through the pit area beneath the previously mined shoot.

After the completion of the initial Gibraltar drilling, the focus then moved to South Bullabulling where a review of the soil geochemistry database, using historical soil data in combination with photo-mapping of regolith, identified six regional scale targets that have not been tested to date with drilling. The aim of the exploration drilling is to test for regional extensions to known mineralisation and to better define the geology, especially in the south. This programme has now been completed results are pending. Drilling has now returned to Gibraltar to expand the resources.

Deeps Exploration Programme

Preliminary results from the Deeps Exploration Programme geophysics have been received and are currently being reviewed. The new data is significantly more detailed than previously available data and will lead to a better understanding of the geology and structure of the Bullabulling region. The most interesting data received to date that has the potential to change the understanding of the geology, and consequently the potential of the Bullabulling Trend for high grade shoots, is the seismic data (Figure 1 and Figure 2). This is one of the first times that this technique, which is routinely used in the oil industry, has been used in exploration for gold mineralisation in the Eastern Goldfields of Western Australia. The preliminary images confirm the controls on mineralisation in the near surface, but, more importantly, suggest the presence of feeder structures beneath the current low grade disseminated mineralisation that forms the current resource. The seismic data when combined with the detailed magnetic data and gravity data will provide new targets for exploration and even at this early stage have increased the potential for new discoveries to be made, especially to the east and directly underneath the current resource.

A gravity data acquisition programme has been completed, and is expected to provide complimentary information to the magnetic and seismic data. This data will then be analysed to produce a number of

filtered geophysical images, unconstrained inversions over the Bullabulling Trend and a 3D geological and structural interpretive model of the Bullabulling Trend. The detailed magnetic data will be used in combination with 2D seismic data and gravity data to develop a detailed 3D prospectivity model of the Bullabulling Trend to target mineralisation at depth.

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Bullabulling Overview

The Bullabulling Gold project (Bullabulling) is a large tonnage, low grade deposit with high grade shoots, associated with the regional Bullabulling shear zone which extends over tens of kilometres. The mineralised structure is 500m wide, consisting of multiple west dipping low grade stacked zones with narrower higher grade gold mineralisation. Bullabulling is located near Coolgardie and approximately 65km south-west of Kalgoorlie, Western Australia. Bullabulling has been previously mined producing 371k oz Au in the 1990's. The current programme focuses on the 6km portion of the shear zone known as the Bullabulling Trend where previous operations were concentrated. The focus for the Bullabulling joint venture between Auzex Resources Ltd and GGG Resources plc is to establish an initial reserve exceeding one million ounces gold to commence production in 2015.Auzex Resources Ltd and GGG Resources Plc are in the process of merging into Bullabulling Gold Ltd.

Competent Person Statements

The information in this report that relates to the Exploration results, the 1998 Mineral Resource estimate and data that was used to compile the 2010 and 2011 Mineral Resource estimates is based upon information compiled by Dr. Jeffrey Malaihollo who is a full-time employee of the Company and Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. He is qualified as a Competent Person under the Code for the Reporting Mineral Exploration Results, Mineral Resources and Mineral Reserves, 2004 ("The Reporting Code") prepared by the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Jeff Malaihollo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

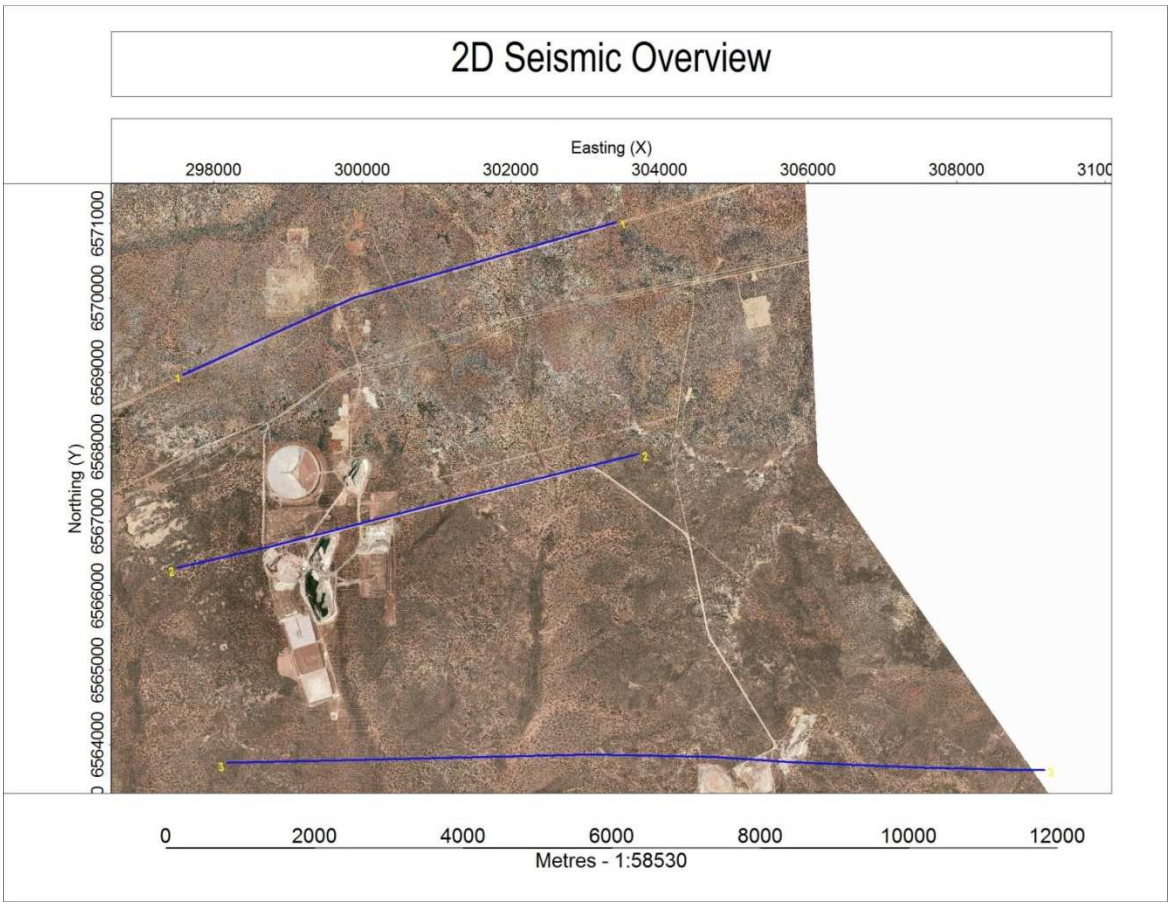

Figure 1: Location of the three seismic lines across the Bullabulling Trend

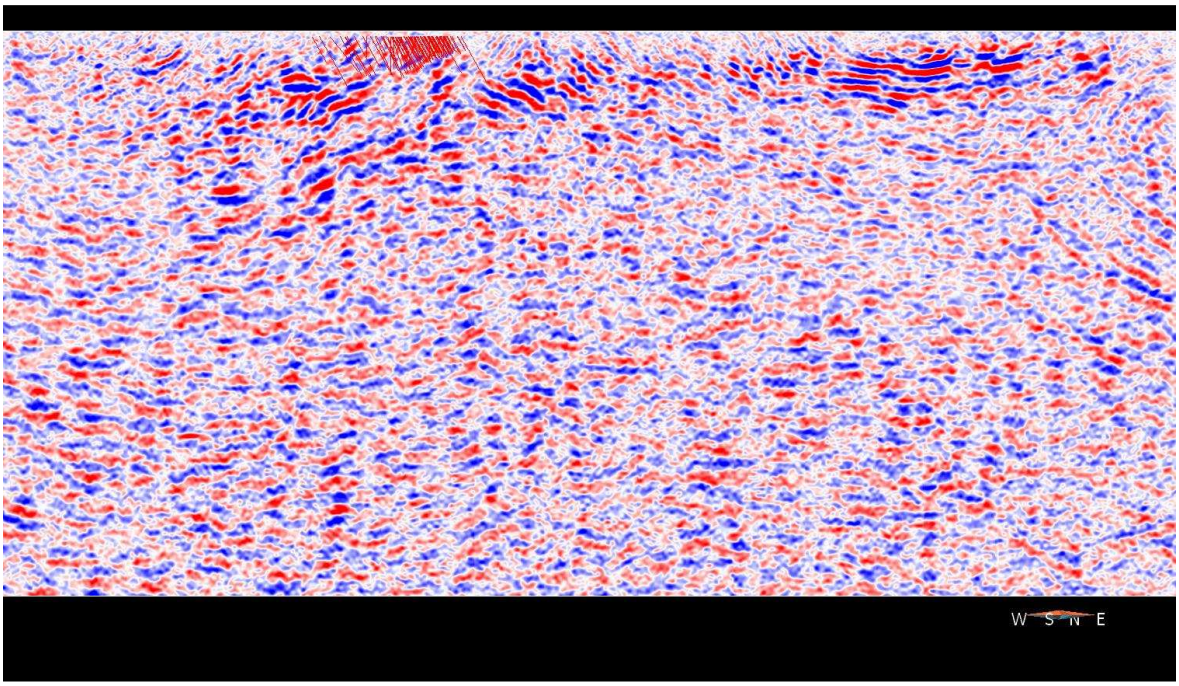

Figure 2: Seismic data for Line 2 (Figure 1) showing the location of current drilling in the Bullabulling Trend, structures controlling the known mineralisation and potential feeder structures that may host higher grade mineralisation at depth to the east.

Table 1: Gibraltar Collar (BWX) information for RC drilling from January 8 to February 17

Prospect	Hole	Easting	Northing	RL	Dip	AZ	Length (m)	Date Drilled	Comments
GB	BJ5009	304875	6562794	433	-60	325.5	211	14/01/2012	Mineralised
GB	BJ5010	304872	6562751	430	-60	353	235	16/02/2012	Pending
GB	BJ5019	304770	6562841	427	-60	353	118	15/01/2012	NOT Mineralised
GB	BJ5040	304613	6562862	424	-60	353	199	16/01/2012	Mineralised
GB	BJ5062	304470	6562839	423	-60	325.5	187	17/01/2012	Mineralised
GB	BJ5063	304956	6562730	433	-60	353	247	15/02/2012	Pending
GB	BJ5066	305041	6562739	431	-60	352.5	205	10/01/2012	Mineralised
GB	BJ5068	305058	6562614	428	-60	352.5	259	19/01/2012	Mineralised
GB	BJ5069	305114	6562750	430	-60	350	211	14/02/2012	Pending
GB	BJ5077	305190	6562834	428	-60	352.5	211	12/01/2012	Mineralised
GB	BJ5082	305323	6562841	428	-60	352.5	193	11/01/2012	Mineralised
GB	BJ5098	305471	6562910	423	-60	352.5	163	13/01/2012	Mineralised
GB	BJ5107	305619	6562928	419	-60	352.5	163	13/01/2012	NOT Mineralised
GB	BJ5287	305033	6562760	430	-57	353	203	12/02/2012	Pending

Table 2: Intersection summary from assays received from the Gibraltar Exploration drilling

Hole	From (m)	To (m)	Width (m)	Au g/t
BJ5066	143.000	148.000	5.000	0.45
BJ5066	**166.000**	**191.000**	**25.000**	**1.68**
BJ5068	**112.000**	**114.000**	**2.000**	**2.62**
BJ5077	96.000	98.000	2.000	0.52
BJ5077	117.000	120.000	3.000	0.31
BJ5098	105.000	107.000	2.000	0.64
BJ5009	93.000	96.000	3.000	0.55
BJ5009	141.000	146.000	5.000	0.86
BJ5009	**162.000**	**169.000**	**7.000**	**3.12**
BJ5040	143.000	149.000	6.000	0.50
BJ5040	155.000	163.000	8.000	0.74
BJ5062	143.000	147.000	4.000	0.60
BJ5062	152.000	154.000	2.000	0.36
BJ5082	90.000	95.000	5.000	0.41
BJ5082	**115.000**	**120.000**	**5.000**	**11.98**