29 February 2012

Bullabulling Gold Resource Increases to 3.2 Million Ounces, including 2.1 Million Ounces of Indicated Resource.

Highlights

- **Results from the Phase Two infill drilling programme have produced a new JORC global resource estimate of 3.2 million ounces of gold (102.8 Mt at 0.96g/t Au) using a 0.5g/t Au cut off.**
- **The total resource along the Bullabulling Trend has increased by 800,000 ounces of gold and the Indicated resource in the same area has increased by 1.4 million ounces of gold.**
- **The updated resource estimate does not include resources contained within the Gibraltar Pit or the Laterite Dumps at the Bullabulling Project which is currently being drilled.**
- **The increase from 2.4 million ounces (excluding Gibraltar and Laterite Dumps) to 3.2 million ounces is primarily the result of new zones of mineralisation intersected particularly north of the Phoenix Pit.**
- **The new estimate includes 2.1 million ounces of Indicated resource along the Bullabulling Trend at a grade of 0.92 g/t Au.**
- **The resource has yet to be optimised, but while tonnage has increased significantly, model grades at different cut-offs have also increased. The Directors expect that this, in combination with the newly delineated areas of mineralisation which should reduce the strip ratios, will have a positive effect in reducing operating cost estimates against those provided in the Scoping Study (see release 19 December 2011).**
- **The new resource estimate will be used as the basis for establishing a maiden reserve for Bullabulling during the pre-feasibility study currently in progress.**

- **The new resource estimate supports the Scoping Study scenario of an operation with an initial Life of Mine production of 2.0 to 2.5Moz gold over a ten year mine life with potential to expand the current resource in the future.**

Mineral Resource Estimate Overview

The mineral resource estimate for the Bullabulling Gold Project near Coolgardie, Western Australia has been upgraded to include results from the Phase Two infill drilling programme (totalling approximately 75,000m) which was completed in December 2011. The resource estimate for the Bullabulling Trend (Table 1) is now 102.8 Mt at 0.96 g/t Au (**3.2 million ounces contained gold**) using a 0.5 g/t Au cut-off grade (Indicated and Inferred). The proportion of Indicated resource has increased approximately threefold to 72.1 Mt at 0.92 g/t Au (**2.1 million ounces contained gold**) using a 0.5 g/t cut-off compared to the previous resource estimate (711,700 ounces see announcement dated 15 August 2011). The total global resource from the Bullabulling Trend (excluding Gibraltar and Laterite Dumps) has also increased by 800,000 ounces from the August, 2011 estimate. **The resource remains open particularly at depth and to the south.**

The mineral resource was estimated over a similar area to the August, 2011 resource estimate, and to a maximum depth of 100RL, approximately 350m below surface and an average depth of 346RL, approximately 100m below surface. The estimate is also confined to the tenement areas held by the Joint Venture (Figure 1). This estimate does not include the Gibraltar resource or the historic laterite dumps and stockpiles. It also excludes all previous RAB drilling results and unclassified mineralisation.

The previous Phase One JORC (2004) compliant Mineral Resource estimate for theBullabulling Gold Project near Coolgardie, Western Australia (Announcement of 15 August 2011) was 78.84 Mt at 1.03 g/t Au (2.60 million ounces contained gold) using a 0.5 g/t cut-off (Indicated and Inferred). This estimation includes resources at Gibraltar and the Laterite Dumps.

The new resource, which excludes Gibraltar and the Laterite Dumps, is a significant increase in contained gold, given the new drilling only in-filled areas of known mineralisation along the Bullabulling Trend. The Bullabulling mineral resources as of February, 2012 are listed in Table 1 and the August, 2011 resources are provided in Table 2 for comparison.

Table 1 Bullabulling Trend Mineral Resource (February, 2012) at a 0.5 g/t cutoff (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	0.90	45,800
Bullabulling Fresh	0.5	Indicated	72.1	0.92	2,132,000
	0.5	Inferred	29.0	1.08	1,026,000
*Bullabulling Trend Total			102.8	0.96	3,204,000

**Note: The Bullabulling Trend resource is quoted for blocks with a grade of greater than 0.5 g/t and the impact of barren pegmatite dykes has been modelled geologically, with 35Mt of pegmatite dykes excluded from the resource estimate.*

Table 2 Bullabulling Trend Mineral Resource (August, 2011) at a 0.5 g/t cutoff (JORC, 2004)

Mineralisation Type	Cut off (g/t Au)	Class	Tonnes (Mt)	Gold grade g/t	Contained Ounces
Bullabulling Laterite	0.5	Inferred	1.6	0.89	45,700
Bullabulling Fresh	0.5	Indicated	21.0	1.01	691,000
	0.5	Inferred	50.9	1.03	1,683,900
*Bullabulling Trend Total			73.8	1.02	2,420,600

**Note: The Bullabulling Trend resource is quoted for blocks with a grade of greater than 0.5 g/t and the tonnage figures for the freshmineralisation have been discounted by 7% to allow for the impact of barren pegmatite dykes.*

The updated February 2012 resource estimate for the Bullabulling Trend, including the new infill drilling, was completed by the Snowden Group and a summary letter describing the data and techniques used and the resource estimate is included in this announcement.

Commenting on the independent JORC compliant mineral resource estimate, Jeff MalaiholloGGG Resources plc's Managing Director said:

"The Bullabulling Project continues to grow and now stands at 3.2Moz excluding the resource at Gibraltar, which we are currently drilling. The average grades in individual block models have increased, however there are significant new areas of gold mineralisation discovered at average grades of 0.7-0.9 g/t Au, which lowers the average grades in the global resource. These new areas of mineralisation should reduce the strip ratios and should have a positive influence on the operating cost estimates.

This new resource will be the basis of the pre-feasibility study and,combined with the imminentmerger between GGG Resources plc and Auzex Limited, places the project in a strong position for development."

Resource Reconciliation with Previous Estimates and Historic Mining

The February 2012 resource estimate used assays from all the drilling carried out by the Joint Venture (both RC and diamond; Figure 2), historic reverse circulation (RC) and diamond drill hole data, but excludes RAB drilling data, over a 9 km^2 area covering the Bullabulling Trend (Figure 1). Barren pegmatite dykes were also excluded from the resource estimate with a total

of 35 million tonnes of pegmatite material classified as waste, which accounts for about 4% of the total volume of the resource estimate.

The February estimate was compiled using a combination of Ordinary Kriging (OK) and Multiple Indicator Kriging (MIK) used to interpolate the resource estimate, after the data were unfolded, using Datamine and GSLIB software (post processing the MIK results). The ranges used to design the primary search ellipse dimensions used in the modelling were 75m along strike, 35m down dip and 10m across strike. The variography reconciles well with the orientations of mineralised shoots derived from the structural studies. The main differences between the August 2011 Resource Estimate and this estimate are:

- The interpolation techniques have been constrained by interpreted 0.1 g/t Au mineralised wireframes to minimise smearing of low grade blocks into areas of known waste and reduction of higher grade blocks by low values in waste blocks.
- The barren pegmatite dykes which cut the mineralisation were interpreted and modelled to deplete the mineralisation. This was not done for the August 2011 estimate, instead the tonnage was reduced by 7% based on the percentage of pegmatite dyke intercepted in the recent drilling.

The resource estimate was reviewed statistically by the Snowden Group and checked on plan and section. The statistical analysis and visual inspection confirms the block grades in the model reconcile well with grades in the drilling. A grade tonnage table was also created to check the distribution of gold at a variety of cut off grades by the Joint Venture (Table 3).

Table 3 Grade tonnage table for both Indicated and Inferred resources from the Bullabulling Trend (February 2012 resource estimate)

Cut off	Category	Tonnes (MT)	Au g/t	Ounces Au
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

A final check was made by the Joint Venture comparing the estimate against historic production from the Bacchus pit (Figure 2). This was also done to review the effect of using mineralising constraints on block grades in an area not affected by later infill drilling. The subset of the August 2011 estimate, February 2012 estimate and historic mine production are summarised in Table 4. The reconciliation against the ore mined for the February 2012 model is excellent with 3.48 Mt at 1.58 g/t Au predicted by the estimate compared to 3.04 Mt at 1.59 g/t Au reported as mined. The difference in tonnes is largely due to the different block sizes

used for mining compared to the resource estimate and the grades of both compare well. The grade differences between the August 2011 and February 2012 estimates (Table 4) confirms that the constraining wireframes have increased the grade by 0.2 g/t Au at a 0.7 g/t Au cut off or by 0.12 g/t Au at a 0.5 g/t Au cut off in the Bacchus pit area. The overall effect on the global estimate will have increased the grades of blocks within the wireframes and decreased the tonnes of low grade material in areas of known waste.

Table 4 Subsets from the February 2012 and August 2011 resource estimates compared to the historic mine production from the Bacchus pit

Cut off	Subset	Tonnes (MT)	Au g/t	Ounces Au
0.7	Historic Mined	3.04	1.59	156,000
0.7	February 2012 Estimate	3.48	1.58	177,000
0.5	February 2012 Estimate	5.31	1.24	212,000
0.7	August 2011 Estimate	3.68	1.39	165,000
0.5	August 2011 Estimate	5.53	1.12	200,000

In summary the increase from 2.4 million ounces to 3.2 million ounces is the result of a combination of new zones of mineralisation intersected particularly north of the Phoenix Pit and an increase in block grades by using constraining mineralised wireframes, which has increased the block grades at all cut-offs. The new resource estimate supports the Scoping Study scenario of an operation with an initial Life of Mine production of 2.0 to 2.5 Moz gold over a ten year mine life with potential to expand the current resource in the future.

Exploration Potential

The resource estimate includes 1.0 million ounces of inferred resource, but excludes a similar quantity of mineralisation that Snowden have categorised as unclassified. Most of this is newly discovered mineralisation from the infill drilling programme and represents areas of near term potential for increasing the 2.1 million ounces of Indicated resource. An infill drilling programme is currently being planned to target these new zones of mineralisation so they can be included in future mine planning and optimisation studies.

The areas, especially to the south at Gryphon and Edwards, where RAB drilling has intersected significant mineralisation could still provide additional resources and exploration and infill drilling will continue in these areas.

The recent signing of the option agreement to acquire the Geko Gold project, together with Gibraltar and the remaining potential along the Bullabulling Trend provide the Joint Venture with confidence that the resources at the Bullabulling Gold project will continue to grow into the future.

Future work plan

The resource model will now be used as part of the current ongoing pre-feasibility study for mine planning and to develop detailed mine schedules. The resource will also be used to finalise processing rates and plan geotechnical studies. A 3 D model of the distribution of mineralised shoots will be created from the Resource Estimate model and integrated with the 3D geophysical models to help the targeting of high grade feeder systems beneath the current drilled zone of mineralisation.

Work is continuing as planned on the Bullabulling Project with the following work expected to be completed this calendar year:

- Continue pre-feasibility study
- Finalise variability metallurgical test work
- Finalise engineering design
- Finalise mining studies
- Develop a life of mine schedule
- Optimisation and reserve estimation
- Completion of Pre-Feasibility Study
- Complete geophysical studies to target high grade deep exploration
- Review results from the high grade deeps exploration project
- Drilling of potential high grade targets.

Competent Person Statements

The information in this letter/report that relates to the 2011 Mineral Resource estimate is based on information compiled by Richard Sulway. Richard Sulway is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) CP and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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". Richard Sulway is a full-time employee of Snowden Mining Industry Consultants Pty Ltd. Richard Sulway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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Glossary of Technical Terms

Assay	Quantitative analysis of a substance to determine the proportion of some valuable constituent
Au	Gold
Cut off	Limit
g/t	Grams per tonne
JORC	Joint Ore Reserves Committee
Indicated resource	In situ Mineral Resource calculated with a moderate confidence level to which economic parameters have not been applied
Inferred resource	In situ Mineral Resource calculated with a low confidence level to which economic parameters have not been applied
Km	Kilometres
Laterites	Soil types rich in iron and aluminium formed in hot and wet tropical areas
M	Metres
Measured resource	In situ Mineral Resource calculated with a high confidence level to which economic parameters have not been applied
Multiple Indicator Kriging	A version of indicator kriging working with a family of indicators
Ordinary Kriged method	Geostatistical method to interpolate the value at an unobserved location from observations of its value at nearby locations
Pegmatite	A very coarse-grained, intrusive igneous rock
QAQC	Quality Assurance / Quality Control
RAB	Percussion (pneumatic) Rotary Air Blast drilling
RC	Reverse Circulation drilling
RL	Reduced Level
Variography	The degree of spatial dependence

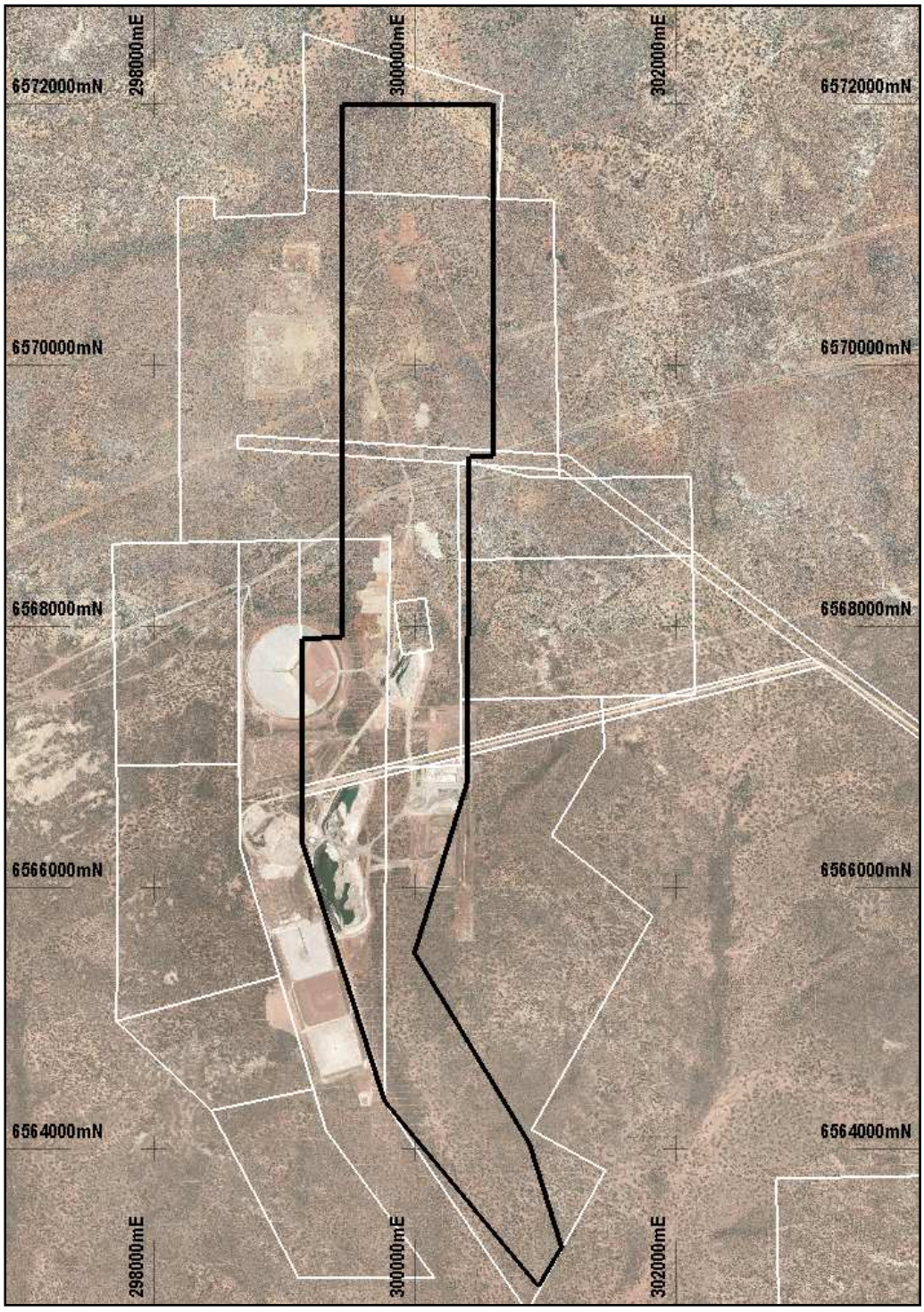

Figure 1: Areas covered by the Snowden estimate (February, 2012) in black compared to tenement outlines in white.

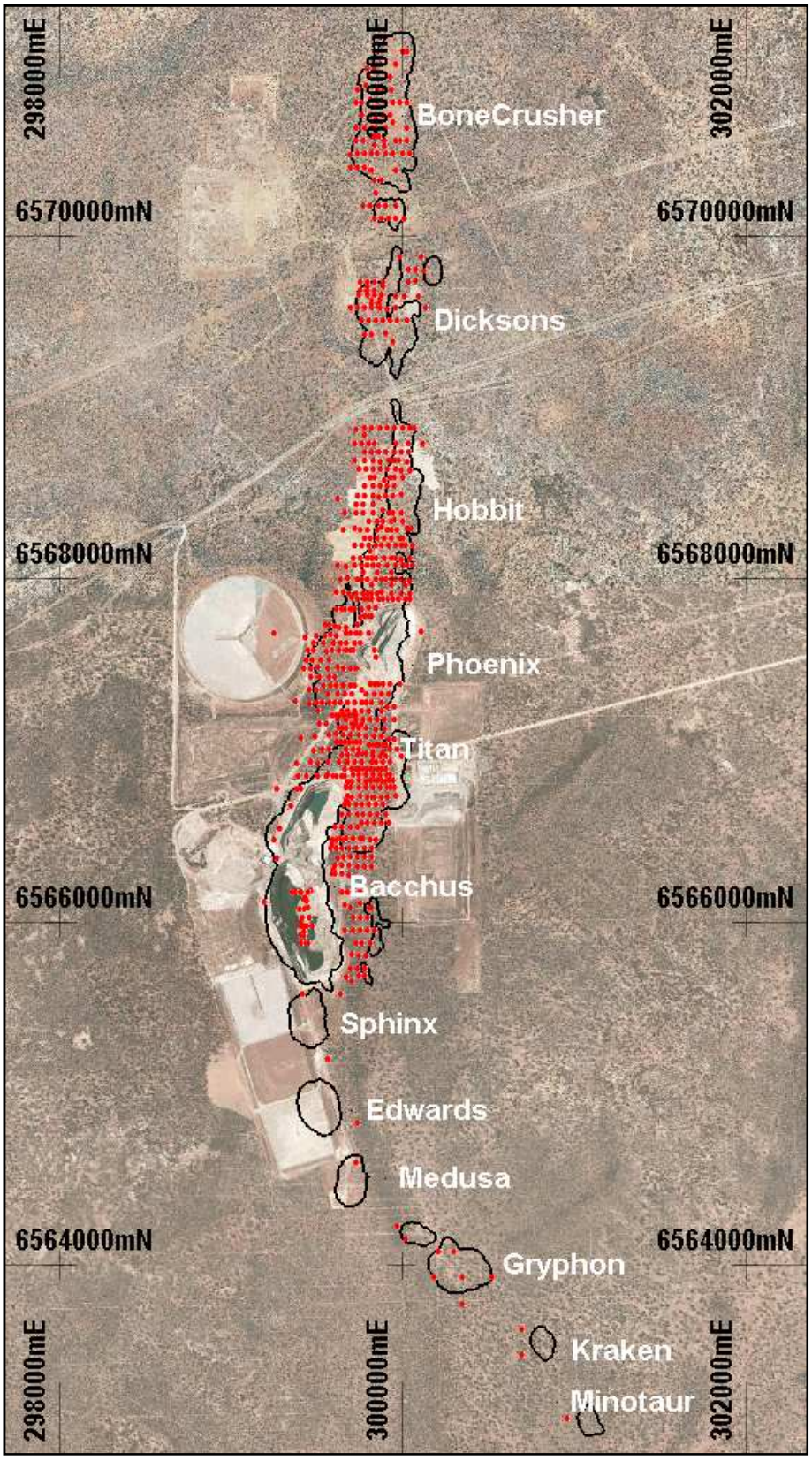

Figure 2. Drill location plan showing all Joint Venture drilling with respect to potential pit outlines for the various resource target areas along the length of the Bullabulling Trend