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ASX RELEASE

Proposed takeover offer by GGG Resources plc is grossly inadequate

Highlights

- The Board of Auzex Resources Limited intends to reject GGG Resources plc (GGG) unsolicited and inadequate share based offer
- Auzex has had a productive year with the finding and acquisition of Bullabulling, subsequent extensive drilling program, resource upgrade and feasibility work instigated and managed by Auzex
- GGG's rationale for its proposed offer is flawed. Auzex is the best joint venture party to manage and lead the development of Bullabulling and, if ownership of the project is to be consolidated, ASX listed Auzex should be the preferred parent entity.
- The proposed entirely share based offer from GGG undervalues Auzex, provides no premium for control and provides no recognition for Auzex's Australian based experienced management team and additional exploration assets
- The proposed offer introduces several significant risks for the Bullabulling Gold Project development, especially with GGG Management based in the UK. Auzex provides day to day operational management of the project based out of WA, preparation of all programs and budgets and the direct employment of all consultants and contractors.
- London-based GGG has made incorrect statements with respect to difficulties in achieving its ASX listing
- The Auzex Board remains committed to rapidly advancing the Bullabulling Project towards development to add value for its shareholders

The directors of the Company recommend that shareholders REJECT the proposed offer in its current form and TAKE NO ACTION concerning their shares.

It is the present intention of all Directors, who own approximately 12.3% of Auzex's current issued capital, to REJECT the Proposed GGG Offer in its current form.

Auzex acknowledges receipt on 14 March 2011 of notification from GGG of GGG's intention to make an unsolicited, conditional off-market takeover for AZX of 7 GGG shares every 5 AZX shares (attached) (**Proposed GGG Offer**).

The Board of Directors presently intend to **REJECT** the Proposed GGG Offer in its current form for all of the shares that they hold and recommend that Auzex shareholders also reject the Proposed GGG Offer and take no action in relation to the proposed offer.

GGG's rationale for its proposed takeover is flawed

Auzex has been instrumental in acquiring the Bullabulling Gold Project, introducing GGG as a joint venture partner and has essentially driven all relevant technical and commercial aspects of the development of the project based out of WA.

Auzex believes that the development of Bullabulling is best led and managed by Auzex, due to its familiarity with the asset, development experience and local knowledge. Auzex also believes that, over time, its shareholders are best served by holding shares in an ASX listed company, rather than a London AIM listed company.

Auzex believes that if GGG wishes to consolidate the ownership and management of Bullabulling, ASX listed Auzex should be the parent company and GGG should immediately commence discussions to implement a recommended merger with Auzex.

Proposed consideration is grossly inadequate

The Board believes the proposed entirely share-based offer is grossly inadequate. Under the Proposed GGG Offer, Auzex shareholders would have less than 50% of the combined GGG/AZX entity despite contributing more than 50% of the asset value.

It does not adequately recognise the value of Auzex's quality portfolio of exploration assets.

Additional operational risks

The Proposed GGG Offer introduces new operational risks for the development of the Bullabulling Gold Project due to the lack of experience, expertise and London location of the GGG Board.

Incorrect statements by GGG

GGG's statements regarding the delays it has experienced with its ASX listing are incorrect. GGG has been unable to satisfy ASX regarding GGG's expenditure commitments. On numerous occasions Auzex has offered to meet with the GGG Board to finalise budgets and operational programs so that GGG had reasonable grounds to support its stated expenditure commitments.

To date GGG has ignored these requests.

Auzex's Managing Director, John Lawton said:

"The proposed consideration undervalues Auzex, represents a grossly inadequate premium for control and places the development of the project at a great deal of risk. We have made significant progress since acquiring Bullabulling and have provided substantial value accretion for GGG shareholders with very little contribution from the Board of GGG.

“GGG does not offer any solutions to the development of Bullabulling.

“The Board of Auzex and associates hold approximately 12.3% of the current issued shares in Auzex and our present view is that the Proposed GGG Offer in its current form does not reflect the long term potential of the Company and its assets. It is the current intention of the Board to reject the offer in its present form.

”The Board also recommends that Auzex shareholders reject the Proposed GGG Offer in its present form and take no action.”

Once GGG's Bidder's Statement is made available in due course, the Auzex Board will then be in a position to make a detailed analysis of the Proposed GGG Offer and more formally provide its recommendation to shareholders. Auzex notes that it may be some time until GGG lodges the Bidder's Statement for the Proposed GGG Offer.

In conclusion, Auzex's Chairman Chris Baker said:

“The recent developments involving GGG are unsolicited and opportunistic and are likely, over the coming months, to require substantial management time and additional expense. As a Board we will deal with these matters appropriately and in the interests of all shareholders. After due consideration of this hostile proposal, Auzex shareholders should understand that we intend to reject this offer from GGG.”

"There is no need for shareholders to take any action at this time".

Auzex has appointed StoneBridge Group as Corporate Adviser and DLA Phillips Fox as Legal Adviser. All statements of intention are statements of present intention only and each Director reserves the right to make decisions in light of the prevailing circumstances at the time of their decision and to change earlier decisions (including any statements of present intention) all in their absolute discretion.

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GGG Resources plc

GGG Resources plc (the “Company” or “GGG”)

GGG Resources plc announces an intention to make a Takeover Offer for Auzex Resources Limited

14 March 2011

GGG Resources plc (AIM: **GGG**) announces its intention to make an off-market scrip offer (**Offer**) under the Australian *Corporations Act 2001* for all of the issued shares in Auzex Resources Limited (**Auzex**) which it does not own.

Auzex, which is listed on the Australian Stock Exchange (**ASX**) (ASX: **AZX**), participates in an unincorporated joint venture with GGG, with each company owning 50% of the Bullabulling Gold Project in Western Australia.

Highlights of the Offer

- GGG proposes to make an offer of **seven (7) GGG shares for every five (5) Auzex shares held**. This values Auzex at approximately A\$0.87 per Auzex share¹ (total equity value of circa A\$94.9 million)².
- The offer represents a substantial bid premium of:
 - 39.3% to Auzex’s closing Share price on the ASX of A\$0.625 on 11 March 2011, using GGG’s closing Share price on AIM on 11 March 2011 of A\$0.622³,
 - 21.2% to Auzex’s one month VWAP Share price on the ASX of A\$0.672 to 11 March 2011, using GGG’s one month VWAP Share price on AIM to 11 March 2011 of A\$0.581³,
 - 10.7% to Auzex’s three month VWAP Share price on the ASX of A\$0.596 to 11 March 2011, using GGG’s three month VWAP Share price on AIM to 11 March 2011 of A\$0.471³.
- Auzex shareholders have the opportunity to accept the offer from Auzex’s Bullabulling joint venture partner and share in the significant benefits in the consolidation of ownership of the Bullabulling Gold Project.

Overview

GGG wishes to announce its intention to make an off-market scrip takeover offer (**Offer**) for all of the issued shares in Auzex which it does not own. GGG is currently Auzex’s second largest shareholder holding 8,000,000 shares representing approximately 8.5% of Auzex’s current issued ordinary shares.

A combination of GGG and Auzex will consolidate the ownership of the Bullabulling Gold Project into a single corporate group and rationalise future decision-making processes to become more efficient and timely for the benefit of a like-minded single group of shareholders rather than two separate groups of shareholders.

GGG Chairman, Peter Ruxton, said: “The combination of the two companies is compelling for the benefit of all shareholders of both companies. There has been general acknowledgement by each company that a merger makes a lot of corporate sense, however, discussions between the two companies to date have not progressed past preliminary matters. GGG directors consider that GGG is the better corporate structure to create a combined group and that is why we have announced our intention to make a takeover today.”

GGG’s Managing Director, Jeff Malaihollo, said: “Auzex shareholders are being offered a significant premium to create a combined group as well as being offered the opportunity of maintaining a direct interest in the Bullabulling Gold Project”.

GGG’s Offer for Auzex

Under the terms of the Offer, GGG is offering seven (7) GGG shares for every five (5) Auzex shares.

If GGG acquires all of Auzex’s issued Shares under the Offer, GGG will have approximately 325.4 million⁴ ordinary shares on issue on a fully diluted basis. Former Auzex shareholders, excluding GGG’s current shareholding in Auzex of approximately 8.5%, will own 49.15%⁵ of GGG; therefore creating virtually an equal merger of interests.

The Offer will be conditional on GGG obtaining a relevant interest in at least 50.1% of Auzex’s shares and on certain other conditions set out in Annexure A of this announcement. A formal Bidder’s Statement is expected to be lodged with the Australian Securities and Investments Commission (**ASIC**) as soon as practicable.

Rationale of the Offer

If the proposed takeover offer is successful, it will:

- consolidate the ownership of the Bullabulling Gold Project into a single corporate group which will focus solely on the Bullabulling Gold Project;
- rationalise future decision-making processes in relation to the Bullabulling Gold Project;
- aim to improve efficiency and timeliness in the development of the Bullabulling Gold Project to maximise shareholder value by accelerating exploration and development;
- align the interests of the two shareholder groups into a like-minded, single group of shareholders;
- reduce corporate overheads and duplicated roles;
- allow GGG to appoint a Western Australian-based team which will manage the development and operations of the Bullabulling Gold Project in the future; and
- provide access to capital markets in the United Kingdom as well as Australia.

GGG ASX Listing

GGG's listing on the ASX has been delayed as a result of difficulties in obtaining endorsement from Auzex of GGG's proposed future expenditure program for the joint venture in relation to the Bullabulling Gold Project. As a result, GGG has extended its current application to list on the ASX, with the listing prospectus now scheduled to close on 11 April 2011. As part of this extension, existing subscribers to the listing prospectus have a one month option to withdraw their application. GGG has issued a supplementary prospectus dated 11 March 2011 setting out details of the extension and withdrawal rights.

Auzex's lack of co-operation towards GGG's listing in Australia influenced GGG to announce the Offer with a view to ensuring, going forward, that the interests of stakeholders in the Bullabulling Gold Project are aligned through a unified decision-making process rather than being fragmented under the existing corporate decision-making process.

If GGG successfully lists on the ASX, this will provide the combined group with access to capital markets in the United Kingdom as well as Australia and GGG shareholders will have the benefit of a company which is dual-listed with trading in shares on AIM and CDIs⁶ on the ASX. If the Offer is successful and GGG successfully lists on the ASX, Auzex shareholders who accept the Offer and become GGG shareholders will have the option of trading their GGG shares on AIM or trading GGG CDI's on the ASX.

About GGG

GGG was incorporated under the *UK Companies Act 1985* as a public company on 3 November 2004 and became listed on the AIM Market (**AIM**) operated by the London Stock Exchange on 30 March 2005 (AIM Code: GGG).

GGG holds a 50% equity interest in the Bullabulling Gold Project which is located in the Eastern Goldfields of Western Australia. The other 50% equity interest in the Bullabulling Gold Project is owned by Auzex (ASX Code: AZX).

GGG and Auzex operate the Bullabulling Gold Project as a 50/50 unincorporated joint venture which is managed by a joint venture committee comprising two representatives from each company.

GGG is Auzex's second largest shareholder, holding 8 million shares representing approximately 8.5% of Auzex's issued shares. GGG has approximately £8.5 million (approximately A\$13.7 million) cash and has approximately 145 million shares on issue.

GGG's objective is to become a profitable medium-sized mining company in the Australasian region.

About Auzex

Auzex was registered as a proprietary company on 29 September 2003. On 7 July 2005, the Company converted to a public company.

Auzex is GGG's 50% joint venture on the Bullabulling gold project in Western Australia. In addition Auzex has four other project areas: the Khartoum tin project in North Queensland (100% Auzex), the Kingsgate molybdenum / bismuth / silica project in New South Wales (100% Auzex) and the Lyell gold project in South Island, New Zealand (58% Auzex). On 10 March 2011 Auzex reported that a 1,000 metre drilling programme at Lyell has started.

For the year ended 30 June 2010, Auzex reported a profit from continuing operations of A\$192,976.

Auzex is listed on the ASX and further information on Auzex may be found on its website: www.auzex.com

Advisors

GGG has engaged Pendulum Capital Pty Limited as corporate advisor and Steinepreis Paganin as legal advisor to the transaction.

Contacts

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Footnotes

- 1 Based on the closing share price of GGG of \$0.622 as at 11 March 2011, the last trading day prior to the announcement of the Offer and converted at a £ to A\$ exchange rate of 0.625 (1£=A\$1.60).
- 2 Calculated on a fully diluted basis using the number of Auzex shares on issue prior to the announcement of the Offer and assuming that all existing Auzex options are exercised but otherwise no other Auzex shares are issued.
- 3 GGG's Share price has been converted at a £ to A\$ exchange rate of 0.625 (1£=A\$1.60). 11 March 2011 is the last trading day prior to the announcement of the Offer.
- 4 Assumes that no additional Auzex or GGG shares are issued after the Announcement Date other than the exercise of all Auzex and GGG options and warrants on issue on the Announcement Date.
- 5 The percentage has been calculated on a fully diluted basis, assuming 100% acceptance level for the Offer and before the issue of any shares under GGG's current Australian listing prospectus which GGG anticipates will close before the Offer is completed.
- 6 CDIs are CHESS Depositary Interests. If GGG lists on the ASX, its shares cannot be traded directly on the ASX. Instead, it will trade by way of CDIs. Each CDI represents the beneficial ownership in one GGG share.

ANNEXURE A

Conditions to the Offer

The Offer, and any contracts resulting from acceptance of the Offer, will be subject to the satisfaction of the following conditions, unless waived by GGG¹.

1 Minimum Interest

During, or at the end of, the Offer Period, GGG and its Associates together have relevant interests in at least 50.1% of Auzex's fully paid ordinary shares (Shares).

2 Foreign Acquisitions and Takeovers Act

Prior to the end of the Offer Period, if required, the Treasurer consents on an unconditional basis under the *Foreign Acquisitions and Takeovers Act 1975* (Cwth) (**FATA**) to the proposed acquisition by GGG of Auzex Shares under the Offer and the Treasurer is taken to have so consented:

- (a) if GGG receives written advice from or on behalf of the Treasurer to the effect that the acquisition of Auzex is not inconsistent with the Australian Government's foreign investment policy or is not objected to under the FATA; or
- (b) if notice of the proposed acquisition of Auzex is given to the Treasurer and the Treasurer has ceased to be empowered to make any order under Part II of the FATA in relation to the proposed acquisition because of lapse of time.

3 Approvals

Before the end of the Offer Period, GGG receives all regulatory and shareholder approvals or consents:

- (a) that are necessary to permit the Offer to be lawfully made to, and accepted by, Auzex shareholders and completed; or
- (b) that are required as a result of the Offer or the successful acquisition of Auzex Shares and are necessary for the continued operation of the business of Auzex or GGG; or
- (c) that are required or imposed by the ASX, ASIC, AIM or the Australian Takeovers Panel,

in each case on an unconditional basis, or on the basis of conditions that impose only non-material requirements incidental to approval or consent and, at the end of the Offer Period, all of those approvals and consents remain in full force and effect in all respects and are not subject to any notice of intention or indication of intention to revoke, suspend, restrict, modify or not renew those approvals or consents.

4 No Material Adverse Effect

That no Specified Event or series of Specified Events occurs or becomes apparent that will, or is reasonably likely to, have a material adverse effect on the business, assets and liabilities, financial position and performance, profits and losses or prospects of Auzex and its Subsidiaries, including as a result of making the Offer or the acquisition of Auzex pursuant to the Offer. For these purposes, a “Specified Event” is:

- (a) an event or occurrence that occurs on or after the Announcement Date and before the end of the Offer Period;
- (b) an event or occurrence that occurs before the Announcement Date but only becomes apparent or is announced or publicly disclosed between the Announcement Date and the end of the Offer Period; or
- (c) an event or occurrence that will or is reasonably likely to occur following the Offer Period and which has not been publicly announced prior to the Announcement Date.

5 No Material Acquisitions, Disposals or New Commitments

Except for any proposed transaction or project publicly announced by Auzex before the Announcement Date, without the prior written consent of GGG, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:

- (a) Auzex or a Subsidiary acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$3.5 million or makes an announcement in relation to such an acquisition, offer or agreement;
- (b) Auzex or a Subsidiary disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value (as recorded in Auzex’s balance sheet as at 31 December 2010) is, in aggregate, greater than \$3.5 million or makes an announcement in relation to such a disposition, offer or agreement;
- (c) Auzex or a Subsidiary enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment which would require expenditure, or the foregoing of revenue, by Auzex and/or its Subsidiaries of an amount which is, in aggregate, more than \$3.5 million or makes an announcement in relation to such an entry, offer or agreement;
- (d) Auzex or a Subsidiary increases its liabilities, borrowings or indebtedness by more than \$3.5 million or makes an announcement in relation to any such increase of liabilities, borrowings or indebtedness;
- (e) Auzex or a Subsidiary incurs or commits to, or brings forward the time for incurring or committing to, or grants to another person a right the exercise of which would involve Auzex or any Subsidiary incurring or committing to, any capital expenditure, borrowing or liability (or foregoes revenue) for

one or more related items of in aggregate greater than \$3.5 million or makes an announcement about such a commitment;

- (f) Auzex or any Subsidiary enters into, or offers to enter into, or agrees to enter into, a transaction that has the same economic effect as any of the things in clauses (a) to (e) or resolves to do any of the things in clauses (a) to (e) or this clause (f);
- (g) Auzex or any Subsidiary makes or announces any changes to its constitution or proposes or passes any special resolution;
- (h) Auzex or any Subsidiary issues or agrees to issue any equity, debt or hybrid security (other than on an exercise of a Auzex Option on issue at the Announcement Date);
- (i) Auzex or any Subsidiary gives or agrees to give any encumbrance over any of its assets otherwise than in the ordinary course of business;
- (j) Auzex or any Subsidiary enters into, agrees to enter into, or renews any contract of service or varies or agrees to vary any existing contract of service with any current or proposed director or manager;
- (k) Auzex or any Subsidiary pays or agrees to pay any retirement benefit or allowance to any current or proposed director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration or the terms of redundancy or other employee entitlements of any current or proposed director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date); or
- (l) Auzex or any Subsidiary conducts its business otherwise than in the ordinary course.

6 No Restraining Orders

Between the Announcement Date and the end of the Offer Period:

- (a) no court or Public Authority has issued, taken steps to issue or threatened to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition;
- (b) there is no preliminary or final decision, order or decree, ruling, legal restraint, prohibition, other action or refusal issued by a court or Public Authority in effect;
- (c) no application is made to any court or Public Authority (other than by GGG) or any of its Subsidiaries or related bodies corporate) or action, inquiry or investigation is announced, threatened or commenced by a court or Public Authority,

in consequence of, or in connection with, the Offer (including a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

- (d) restrains or prohibits (or if granted or completed could reasonably be expected to restrain or prohibit or establish grounds for restraining or

prohibiting), or delays or imposes material additional conditions or amendments to (or if granted or completed could reasonably be expected to delay or impose material additional conditions or amendments to), or otherwise materially adversely affects, or could reasonably be expected to materially adversely affect, the making of the Offer or the completion of any other transaction contemplated by the Offer (whether subject to conditions or not) or the rights of GGG or any of its related bodies corporate in respect of Auzex and the Auzex Shares to be acquired under the Offer, or the business, assets, profits, financial or trading position or prospects of the Auzex Group as GGG or its related bodies corporate intend to operate the Auzex Group; or

- (e) requires or prevents (or if granted or completed could reasonably be expected to require or prevent or establish grounds for requiring or preventing) the divestiture by GGG or any related body corporate of any Auzex Shares, or the divestiture of any assets of GGG or any related body corporate, the Auzex Group or otherwise.

7 No Person Exercising Rights under Certain Agreements or Instruments

Between the Announcement Date and the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights, or refuses to give any consent or approval, under any provision of any agreement or other instrument (including any permit or licence) to which Auzex or any Subsidiary is a party, or by or to which Auzex or any Subsidiary or any of their assets may be bound or be subject, which results, or could result, to an extent which is material in the context of Auzex or the Auzex Group taken as a whole, in:

- (a) any monies borrowed by or indebtedness or liability (actual or contingent) of Auzex or any Subsidiary being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
- (b) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
- (c) the interest of Auzex or any Subsidiary in any firm, joint venture, trust, corporation or other entity or asset, property or estate (or any arrangements relating to such interest) being terminated, modified or ceasing to exist); or
- (d) the business, assets, profits, financial or trading position of Auzex or any Subsidiary with any other person being adversely affected,

as a result of the acquisition of Auzex Shares by GGG or the change of any voting or management control over Auzex or its Subsidiaries.

8 Distribution and Capital Reductions

Between the Announcement Date and the end of the Offer Period, neither Auzex nor any Subsidiary makes or declares or announces an intention to make or declare any distribution (whether by way of dividend, special dividend, capital reduction or otherwise and whether in cash or in specie) other than:

- (a) any distribution which has been publicly announced by Auzex before the Announcement Date; or
- (b) the declaration and/or payment by any Subsidiary of a dividend where the only recipient of that dividend is Auzex or a wholly owned Subsidiary.

9 No Prescribed Occurrences

None of the following events happen in the period between the Announcement Date and the end of the Offer Period:

- (a) Auzex converting all or any of its shares into a larger or smaller number of shares under Section 254H of the Corporations Act;
- (b) Auzex or a Subsidiary of Auzex resolving to reduce its share capital in any way;
- (c) Auzex or a Subsidiary of Auzex entering into a buyback agreement or resolving to approve the terms of a buyback agreement under Section 257C(1) or 257D(1) of the Corporations Act;
- (d) Auzex or a Subsidiary of Auzex making an issue of its shares or granting an option over its shares or agreeing to make such an issue or grant such an option, other than on an exercise of an Auzex Option on issue at the Announcement Date;
- (e) Auzex or a Subsidiary of Auzex issuing, or agreeing to issue, convertible notes;
- (f) Auzex or a Subsidiary of Auzex disposing, or agreeing to dispose of the whole or a substantial part, of its business or property;
- (g) Auzex or a Subsidiary of Auzex charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) Auzex or a Subsidiary of Auzex resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Auzex or of a Subsidiary of Auzex;
- (j) the making of an order by a court for the winding up of Auzex or of a Subsidiary of Auzex;
- (k) an administrator of Auzex or of a Subsidiary of Auzex being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (l) Auzex or a Subsidiary of Auzex executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager in relation to the whole, or a substantial part, of the property of Auzex or of a Subsidiary of Auzex.

Definitions

AIM means the AIM Market of the London Stock Exchange.

Announcement Date means 14 March 2011.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

ASX means the ASX Limited, or the Australian Stock Exchange, as the context requires.

Bidder's Statement means the Bidder's Statement of GGG under Part 6.5 of the Corporations Act relating to the Offer.

Corporations Act means the *Corporations Act 2001* (Cwlth) and any regulations made under the Act.

Auzex means Auzex Resources Limited.

Auzex Group means Auzex and its related entities.

Auzex Option means an option over an Auzex Share.

Auzex Shareholder means the holder of an Auzex Share.

Auzex Shares means fully paid ordinary shares in Auzex.

GGG means GGG Resources plc.

Offer means the offer by GGG to all Auzex Shareholders, by way of takeover offer, for all issued Auzex Shares, pursuant to Chapter 6 of the Corporations Act in which consideration for the offer is seven (7) GGG shares for every five (5) Auzex shares held by an Auzex Shareholder.

Offer Period means the period during which Offers will remain open for acceptance in accordance with the Offer.

Public Authority means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, the United Kingdom or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX, LSE or any other stock exchanges.

Subsidiary means a subsidiary as that term is defined in the Corporations Act.

Treasurer means the Treasurer of the Commonwealth of Australia.