GGG RESOURCES PLC

(incorporated in England and Wales under the UK Companies Act 1985 with registration number 05277251 and ARBN 143 978 376)

REPLACEMENT PROSPECTUS

For the offer of 15,000,000 Shares at an issue price of $0.40 each to raise up to $6,000,000. The Company may accept oversubscriptions for up to a further 7,500,000 Shares at an issue price of $0.40 per Share to raise up to an additional $3,000,000.

This Prospectus replaces the original prospectus dated 13 December 2010.

Lead Manager to the Offer

Azure Capital Limited

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.
The Shares offered by this Prospectus should be considered speculative.

IMPORTANT NOTICE

This replacement prospectus (**Prospectus**) is dated 7 January 2011 and was lodged with the ASIC on that date. It replaces the original prospectus lodged with ASIC on 13 December 2010. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date the original prospectus was lodged with the ASIC (**Expiry Date**). No securities may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus. Investors should note that the Shares offered under this Prospectus will trade on ASX by way of CDIs. Please see Sections 5.11 and 13.1 for more information in relation to CDIs.

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia. The Company's Shares are currently admitted to trading on the AIM market operated by the London Stock Exchange.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

An exchange rate of £:AUD$ of 1.60 has been used in this Prospectus except where otherwise specified.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.gggresources.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

INFORMATION ABOUT CDIs

As a result of being incorporated in England and Wales, the Company's Shares cannot be directly traded on the ASX. To overcome this difficulty, the ASX has developed a type of depositary receipt called a CHESS Depositary Interest (**CDI**). Each CDI represents a beneficial interest in a share. CDIs can be traded on the ASX in place of the Shares.

Shares subscribed for by successful Applicants under this Prospectus will be issued to CHESS Depositary Nominees Pty Ltd (**CDN**), a subsidiary of the ASX, which will hold the Shares for and on behalf of the successful Applicants. The Company will issue successful Applicants with one CDI for every Share subscribed for. The Company will not issue share certificates to successful Applicants. Instead, as soon as possible after allotment, successful Applicants will receive a holding statement which sets out the number of CDIs issued to them.

With the exception of voting arrangements, CDI holders have the same rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all the direct economic benefits of holding shares, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI holders as if they were the legal owners of the underlying shares.

For more information in relation to CDIs please refer to Sections 5.11 and 13.1 of this Prospectus.

JORC COMPETENT PERSON STATEMENT

The information in the Investment Highlights Section, the Chairman's Letter, Section 6.4 of this Prospectus and the Independent Geologist's Report which has been included in Section 8 of this Prospectus that relates Mineral Resources is based on information compiled by Mr Gerry Fahey, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and a Member of the Australian Institute of Geoscientists. Mr Fahey) is a full time employee of CSA Global where he holds the title of Director. Mr Fahey has sufficient experience 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 JORC Code. Mr Fahey consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears. Mr Fahey has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

The information in the Investment Highlights Section, the Chairman's Letter, Section 6.4 of this Prospectus and the Independent Geologist's Report which has been included in Section 8 of this Prospectus that relates Mineral Resources is based on information compiled by Mr Steven Hodgson, who is a Member of the Australian Institute of Geoscientists. Mr Hodgson is a full time employee of CSA Global where he holds the title of Senior Resource Geologist. Mr Hodgson has sufficient experience 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 JORC Code. Mr Hodgson consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears. Mr Hodgson has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

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1. INVESTMENT HIGHLIGHTS

1.1 Investment Highlights

- GGG Resources plc is progressing its 50% owned Bullabulling gold project in the Coolgardie region of Western Australia (**Bullabulling Project**). The other 50% of the Bullabulling Project is held by Auzex Resources Limited (ASX: AZX).
- Initial estimation shows that the Bullabulling Project contains Inferred Mineral Resources of approximately 41.5 Mt at an average grade of 1.5 g/t Au for approximately 2,000,000 ounces of gold at a cut off of 0.7 g/t Au reported in accordance with the JORC Code.
- An infill and extensional drilling program is currently being carried out with the aim of converting the Inferred Mineral Resource into Measured and Indicated Mineral Resource categories, and to assess the possibility of additional Mineral Resources being found within the project area.
- A feasibility study has commenced to assess the potential for bringing the Bullabulling Project into production. This study will evaluate whether Mineral Resources can be converted to Ore Reserves for the purposes of commercial development.

1.2 Offer Statistics

Offer Price	$0.40 per Share
Shares being offered under the Prospectus	15,000,000
Amount to be raised under the Offer	$6,000,000
Shares on issue following the Offer	160,423,590

Important Notes: These statistics assume the Offer is fully subscribed. The Company may accept oversubscriptions for up to a further 7,500,000 Shares at an issue price of $0.40 per Share to raise up to an additional $3,000,000, in which case a total of up to 167,923,590 Shares will be on issue following the Offer. The Offer is conditional on the ASX granting conditional approval for the Company to be admitted to the Official List. The Company has recently completed a 2:1 consolidation of its securities following approval from Shareholders obtained at a general meeting held on 15 December 2010.

1.3 Indicative Timetable

Lodgement of original prospectus with the ASIC	13 December 2010
Lodgement of replacement prospectus with ASIC	7 January 2011
Opening Date	7 January 2011
Closing Date	5.00pm WST on 28 January 2011
Completion of Offer	2 February 2011
Despatch of Holding Statements	3 February 2011

Expected date for listing on ASX	8 February 2011

Important Notes: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notifying you. Investors are encouraged to submit their Application Form as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the Shares.

1.4 Key Investment Risks

The key risks associated with an investment in the Company are set out in Section 11 of this Prospectus. You should consider these risks before deciding on whether to apply for Shares under this Prospectus. A summary of some of the key risks include:

Risk area	Risks
Additional requirement for capital	The funds raised under the Offer are considered sufficient to meet the current exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing may be required.
Mineral Resource Estimates	Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Exploration Success	The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit.
Development and Production Risk	Development and operations risks apply to the Company. Refer to Section 11 of this Prospectus for details.

Risk area	Risks
Gold Price Volatility and Exchange Rate Risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. The gold price fluctuates and is affected by many factors beyond the control of the Company. Such factors include general world economic activity, world demand, supply and demand fluctuations for precious and base metals, forward selling activities, gold reserve movements at central banks, costs of production by gold producers, inflationary expectations, interest rates and other macro-economic and political factors.
Trading Price of Shares and CDI's	The Company's credit quality, operating results, economic and financial prospects and other factors will affect the trading price of the Shares on AIM and the trading price of CDIs on the ASX. In addition, the prices of Shares and CDIs are subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar, the British Pound Sterling and US dollar performance on world markets, commodity price fluctuations, fluctuations in the global market for gold, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general or Australian mining stocks in particular, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares or CDIs.
Joint Venture	The Company is a 50:50 joint venturer with Auzex in the Bullabulling Joint Venture, each holding 50% of the Tenements. The joint venture is governed by a Joint Venture Agreement with Auzex as summarised in Section 12.2 of the Prospectus. There is the risk that any dispute between the joint venturers could result in a deadlock. The Joint Venturers are still to appoint a manager to the joint venture, with the Company intending to hold future discussions on this point with Auzex. The Joint Venture Agreement has dispute resolution mechanisms that address any deadlock but any delay caused by implementing the dispute resolution process may impact adversely on the Company's operations, financial performance and financial position.
Environmental Bonds	The Tenements are subject to unconditional performance bonds (approximately $1.2 million, of which the Company has funded 50%) to cover the anticipated cost of rehabilitation of historical mining on

Risk area	Risks
	the Tenements. The bonds may be increased in the future, either in relation to historical mining or new mining activities, which the Company would need to fund its share. In addition, there can be no assurance given that actual rehabilitation costs may need to be incurred in excess of the amount of the bonds.
Failure to Satisfy Expenditure Commitments	Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
Title Risk	Although the Company has investigated title to all of its Tenements (as detailed in the Tenement Report), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.
No Takeover Protection under the Corporations Act	As the Company is incorporated in England and Wales, the takeover provisions in the Corporations Act do not apply to the Company. In the United Kingdom, the City Code on Takeovers and Mergers ("City Code") regulates takeovers and substantial shareholders, and the Company is subject to the provisions of the City Code.
Joint Venture Budget Approvals	In calculating how it will expend funds raised under the Offer, the Company has assumed that the Bullabulling Joint Venture approves budgets over 2 years totalling approximately $20 million (of which the Company's share will be 50%). There is a risk that Auzex will only agree to a lesser total budget, which may result in reductions to planned exploration programmes and a delay in development of the Bullabulling Project.

2. CORPORATE DIRECTORY

Directors

Dr Peter Antony Ruxton
Non Executive Chairman

Dr Jeffrey Francis Anthony Malaihollo
Managing Director

Mr Ciceron "Jun" Angeles
Technical Director

Mr Michael John Short
Non Executive Director

Mr Nigel Bruce Clark
Non Executive Director

Mr Paul McGroary
Non Executive Director

Company Secretary

Cobbetts LLP
58 Mosley Street,
Manchester M2 3HZ
United Kingdom

Registered and Principal Office

United Kingdom
c/o Cobbetts LLP
58 Mosley Street
Manchester M2 3HZ
United Kingdom

Principal Office in Australia
41 Stirling Highway Nedlands WA 6009

Local Agent in Australia
Broadway Management (WA) Pty Ltd
41 Stirling Highway
Nedlands WA 6009

Website

www.ggresources.com

Share Registry*

Australia
Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
Perth WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

United Kingdom
Computershare Investor Services PLC
PO Box 859, The Pavilions
Bridgwater Road, Bristol BS99 1XZ

Lead Manager to the Offer

Azure Capital Limited
Level 34 Exchange Plaza
2 The Esplanade
Perth WA 6000

Solicitors to the Company

Australia
Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

United Kingdom
Cobbetts LLP
58 Mosley Street,
Manchester M2 3HZ United Kingdom

Auditors*

United Kingdom
Edwards Veeder (Oldham) LLP
Brunswick Square, Union Street
Oldham OL1 1DE
United Kingdom

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco, WA 6008

Independent Geologist

CSA Global Pty Ltd
Level 2, 3 Ord Street
West Perth WA 6005

Nominated Adviser*
(for the AIM market of the London Stock Exchange)

Westhouse Securities Ltd
12th Floor, One Angel Court
London EC2R 7HU
United Kingdom

Broker in the United Kingdom*
(for the AIM market of the London Stock Exchange)

Collins Stewart Europe Limited
88 Wood Street
London EC2V 7QR
United Kingdom

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Investor enquiries should be directed in the first instance to David McArthur on +61 8 9423 3200.

3. CHAIRMAN'S LETTER

Dear Investor,

On behalf of my fellow Directors, I am pleased to present this opportunity to you to become a shareholder in GGG Resources plc (**"GGG Resources"** or the "**Company"**).

GGG Resources is a public company listed on the AIM market in London. In October 2010, the Board of Directors resolved to dual list GGG Resources on ASX and to undertake a capital raising.

The dual listing will provide a market for Australian shareholders, and will also enable GGG Resources to access two separate listings to raise additional funds if required. This ensures the Company is not dependent upon one capital market.

In addition, while GGG Resources intends to retain London as its central place of management, it believes that Shareholders' interests are best served by having a secondary listing in the domicile of the Company's principal asset, the Bullabulling Gold Project.

The Company has approximately £9.5 million in cash as a result of the sale of its Chinese mining interests and recent capital raisings on AIM. The Company's other principal asset is a 50% interest in the Bullabulling gold project located in the Coolgardie region of Western Australia.

The Bullabulling Project is estimated to host JORC compliant Inferred Mineral Resources of approximately 41.5 Mt at an average grade of 1.5 g/t Au for approximately 2 million ounces of contained gold at a cut off of 0.7 g/t Au. The Company and its joint venture partner have commenced a feasibility study drilling campaign which is hoped will lead to an upgrade in both Mineral Resource category and total contained ounces.

The Company plans to complete the feasibility study by the end of 2011, and, if the feasibility study indicates the Bullabulling Project is economically viable, would seek to proceed to production as rapidly as possible.

Comprehensive technical information on the Company's Bullabulling Project, together with the latest JORC compliant Mineral Resource estimation, is detailed in the Independent Geologist's Reports set out in Section 8 of this Prospectus.

The Company is seeking to issue up to 15 million Shares at an issue price of $0.40 each to raise up to $6 million (with provision to accept oversubscriptions for a further 7,500,000 Shares at $0.40 per Share to raise up to a further $3 million) to strengthen the Company's balance sheet, accelerate the assessment of the Bullabulling Project and extend exploration activities outside the current feasibility study area.

The Offer is conditional on the ASX granting conditional approval for the Company to be admitted to the Official List.

On behalf of the Board of Directors, I thank you for your interest and look forward to welcoming you as a shareholder in the Company.

Yours sincerely

Dr Peter Ruxton
CHAIRMAN

4. INVESTMENT OVERVIEW

4.1 Important Notice

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4.2 Objectives

The Company's objective is to advance the Bullabulling Project. This will be achieved through the completion of a feasibility study, whilst at the same time seeking to grow the project Mineral Resource base through infill and extensional drilling along the prospective 6 kilometre long Bullabulling trend.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

4.3 Purpose of the Offer and Use of Proceeds

The Company currently has cash at bank of approximately £9.5 million (approximately AUD$15 million calculated using an exchange rate of £:AUD$ of 1.60). If the Offer is fully subscribed, it is intended to apply funds raised from the Offer as follows (together with its existing cash reserves to the extent necessary).

Item	**Year 1 $**	**Year 2 $**	**Total $**
Exploration and Feasibility Studies			
Northern Tenements			
Drilling Programmes	100,000	1,000,000	1,100,000
Feasibility Studies	-	500,000	500,000
Tenement & Administration	100,000	150,000	250,000
Central Tenements			
Drilling Programmes	900,000	1,550,000	2,450,000
Feasibility Studies	1,200,000	500,000	1,700,000
Tenement & Administration	100,000	150,000	250,000
Gibraltar and Southern Tenements			
Drilling Programmes	-	1,000,000	1,000,000
Feasibility Studies	-	500,000	500,000
Tenement & Administration	100,000	150,000	250,000
Salaries and Wages	600,000	1,000,000	1,600,000
Subtotal	**3,100,000**	**6,500,000**	**9,600,000**
Administration Costs	1,000,000	1,500,000	2,500,000

Expenses of the Offer	552,000	-	552,000
TOTAL	**4,652,000**	**8,000,000**	**12,652,000**

There is no minimum subscription under the Offer although the Company must raise funds under the Prospectus in order to meet the shareholder spread requirements of the ASX and become listed on the ASX. This Prospectus is therefore more in the nature of a compliance prospectus.

If less than $6,000,000 is raised under the Offer, the Company believes that it can still meet the above development and exploration expenditure for the Bullabulling Project by using its existing cash reserves. However, depending on the amount raised under the Offer, and how much of its existing cash reserves it wishes to retain, the Company may reduce its expenditure on the proposed infill and extensional drilling and exploration programme in the Northern Tenements and Gibraltar and Southern Tenements and concentrate its work in the Central Tenement area.

If the Company accepts oversubscriptions for an additional $3 million, the Expenses of the Offer will increase to approximately $710,000 comprising an additional $150,000 for capital raising fees and $8,000 for ASX fees. Funds raised from any oversubscriptions accepted by the Company will be applied first towards any brokerage fees on the excess funds raised (5% of funds raised), secondly applied to additional evaluation and exploration and thirdly to working capital.

The above tables are a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

The exploration and feasibility study costs in the above budget assume that the Bullabulling Joint Venture approves total budgets over 2 years of approximately $20 million, of which the Company's share will be 50%. The Joint Venture is currently considering and approving 6 monthly budgets. As such, the above costs remain subject to approval by Auzex as part of the overall Joint Venture budgets. The Company considers it feasible that budgets totalling in the order of $20 million over the next 2 years will be agreed. In this regard, Auzex announced to the ASX on 26 November 2010 that it holds approximately $9.8 million in cash.

In the event the Joint Venture agrees budgets totalling less than $20 million over the next 2 years, the Company intends to use the funds its raises from the Offer towards the budgets that are approved with the remainder to be retained to meet expenditure on subsequent budgets once agreed. In relation to these future budgets, if the infill drilling programme is successful, substantial additional funds will be required to progress the Bullabulling Project.

The Directors believe the funds raised from the Offer will give the Company sufficient working capital to meet its planned expenditure as stated in the above tables.

4.4 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below[1]:

Shares	Number	%
Shares on issue at date of Prospectus	145,423,590	90.7
Shares now offered	15,000,000	9.3
Total Shares on issue at completion of the Offer[2]	**160,423,590**	**100%**

Options and Warrants[3]	Number
Unlisted Options and warrants on issue at date of Prospectus	
Options with exercise price of 40p, expiring 23 November 2015	3,630,000
Options with exercise price of 38p, expiring 23 February 2012	200,000
Options with exercise price of 32p, expiring 23 February 2012	3,075,000
Warrants with an exercise price of 12.6p, expiring 19 January 2012	4,934,211
Options with exercise price of 10p, expiring 30 June 2015	1,150,000
Options with exercise price of 8p, expiring 23 April 2015	3,425,000
Options with exercise price of 7p, expiring 6 October 2014	500,000
Options now offered	Nil
Total Options and Warrants on issue at completion of the Offer	**16,914,211**

Notes:

[1] Refer to Investigating Accountant's Report in Section 9 for further information.

[2] Assumes that the Offer is fully subscribed. The Company may accept oversubscriptions of up to a further 7,500,000 Shares at an issue price of $0.40 per Share to raise up to an additional $3,000,000 in which case a total of up to 167,923,590 Shares will be on issue following the Offer.

[3] Warrants are treated as options under the Corporations Act as they have the same legal effect as options.

4.5 Restricted securities

Subject to the Company being admitted to the Official List, certain of the Shares and Options on issue prior to the Offer and certain of the Shares issued on the exercise of the Options on issue prior to the Offer, may be classified by ASX as restricted securities and will be required to be held in escrow.

5. DETAILS OF THE OFFER

5.1 The Offer

By this Prospectus, the Company offers for subscription up to 15,000,000 Shares at an issue price of $0.40 each to raise up to $6,000,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

5.2 Oversubscriptions

The Company may accept oversubscriptions for up to a further 7,500,000 Shares at an issue price of $0.40 per Share to raise up to an additional $3,000,000.

5.3 Condition of Offer

The Offer is conditional on the ASX granting conditional approval for the Company to be admitted to the Official List.

5.4 Applications

Applications for Shares offered under this Prospectus must be made using the Application Form.

Payment for the Shares must be made in full at the issue price of $0.40 per Share. Applications for Shares must be for a minimum of 5,000 Shares and thereafter in multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be delivered to:

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

or mailed to:

Computershare Investor Services Pty Ltd
GPO Box D182
Perth WA 6840

Cheques should be made payable to "**GGG Resources Plc – Share Offer Account**" and crossed "Not Negotiable". To pay via Bpay, Applicants should follow the instructions set out on the Application Form (Applicants should ensure they include their reference number if paying by BPay).

Completed Application Forms must reach one of the above addresses by no later than 5.00pm (WST) on the Closing Date.

The Company reserves the right to close the Offer early.

5.5 Minimum Subscription

There is no minimum subscription.

5.6 Allotment

Subject to ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned (without interest) by cheque to the Applicant within seven (7) days of the allotment date.

5.7 ASX Listing

Application will be made by the Company to ASX, within 7 days after the date of this Prospectus, for the Company to be admitted to the Official List and for quotation of the Shares on ASX. Investors should note that the Shares offered under this Prospectus will trade on ASX by way of CDIs. Please see Sections 5.11 and 13.1 for more information.

If the Shares are not admitted to quotation (by way of CDI) on the ASX within 3 months after the date of the original prospectus (that is, by 13 March 2011), or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all application moneys will be refunded without interest in accordance with the requirements of the Corporations Act.

Quotation of the CDIs for Shares offered by this Prospectus (if granted) will commence as soon as practicable after statements of holdings of the CDIs are dispatched.

5.8 Lead Manager

The Company has appointed Azure Capital Limited (**Azure**) as the Lead Manager to the Offer. The Company will pay Azure a fee of 5% of the gross amounts raised under the Offer, excluding GST, in accordance with the mandate letter summarised in Section 12.3 of this Prospectus.

5.9 Underwriter

The Offer is not underwritten.

5.10 Commissions on Application Forms

The Company reserves the right to pay a commission of up to 5% (exclusive of GST) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

5.11 CHESS and CDIs

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The jurisdiction in which the Company is incorporated does not recognise the CHESS system of holding shares or electronic transfer of legal title. To facilitate trading on ASX, the Company will have uncertificated CHESS Depositary Interests (**CDIs**) issued over its Shares as an alternative to holding UK registered share certificates. Investors cannot trade Shares on ASX unless they are held in the form of CDIs.

Share allotments under this Prospectus will take the form of CDIs so that investors can trade the Shares and settle transactions through CHESS in the same manner as securities are traded and settled in Australia. The Company will not issue share certificates to investors. Instead, as soon as possible after allotment, successful Applicants will receive a holding statement which sets out the number of CDIs issued.

The holding statement will also provide details of a security holder's holding identification number (**HIN**) (in the case of a holding on the CHESS sub-register) or a security holder reference number (**SRN**) (in the case of a holding on the issuer sponsored sub-register). Following despatch of these initial holding statements an updated holding statement will only be provided at the end of any month during which changes occur to the number of securities held. Security holders may also request a statement at any other time (although the Company may charge an administrative fee.)

The Company operates a certified UK register of Shares. On admission to CHESS, the Company will also operate an electronic uncertified issuer-sponsored sub-register of CDIs and an electronic uncertified CHESS sub-register of CDIs in Australia. The two sub-registers together will make up the Company's register of CDI holders. The certified register is the register of legal title (and will reflect the legal ownership by CHESS Depositary Nominees Pty Ltd of the Shares underlying the CDIs) and the two uncertified CDI sub-registers will make up the register of beneficial title of the Shares underlying the CDIs.

5.12 Risk factors

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 11 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 11, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

5.13 Privacy Statement

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses; the Australian and/or UK Share Registry and other regulatory authorities.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

6. COMPANY OVERVIEW

6.1 Introduction

The Company was incorporated on 3 November 2004 and its shares were admitted to trading on the AIM, a market operated by the London Stock Exchange, in March 2005.

The Company set itself up as an exploration and development company concentrating on projects in China. During this time it successfully explored several gold and copper deposits and sold two of the deposits for a profit to the Company.

In July 2009, the Company's main asset, the Nimu Project, was sold to the Company's Joint Venture partner for Renminbi 76 million. The estimated proceeds after payment of Chinese taxes were approximately £4.3 million. Most of the funds have been repatriated back to the UK. The Company is now in the process of dissolving its 100% owned Chinese subsidiary and repatriating the remaining funds (less cost and applicable taxes).

In February 2010, the Company signed an option to acquire 50% of the Bullabulling Project in Western Australia which, following a detailed due diligence process, was exercised in April 2010 with the acquisition being completed in August 2010. The remaining 50% of the project is held by ASX listed Auzex Resources Limited (**Auzex**).

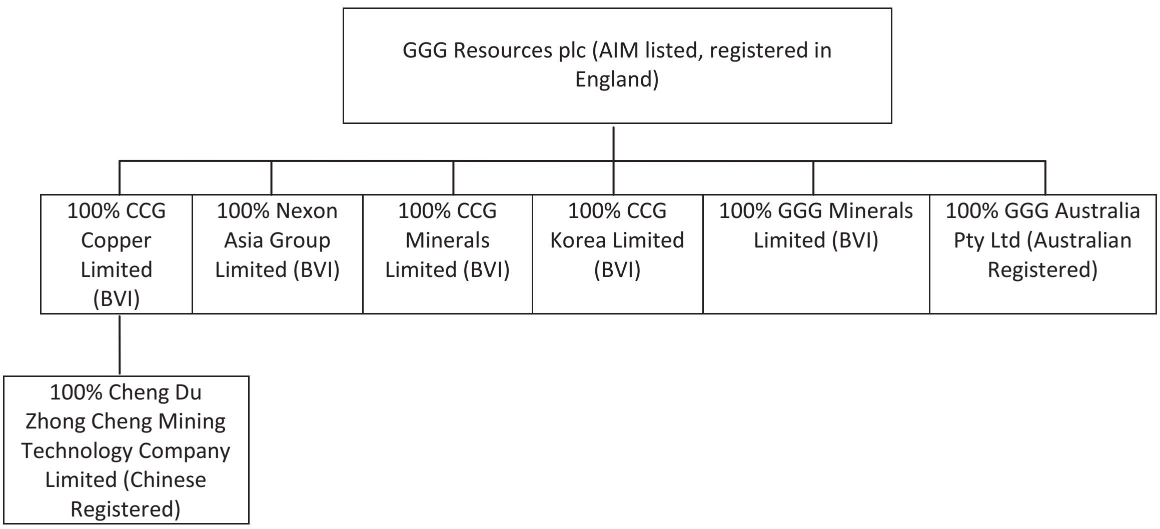
In July 2010, the Company raised £1,125,000 through a share placement, with £1,000,0000 of this sum raised from specialist institutional resource funds.

In November 2010, the Company raised £7,500,000 through a share placement with UK institutions.

6.2 Corporate Information

The Company was incorporated in England and Wales as Central China Goldfields plc on 3 November 2004 under the UK Companies Act 1985 (Company number 05277251). On 16 August 2010, the Company changed its name to GGG Resources plc.

The corporate structure of the Company is shown in the diagram below.



The current Articles were adopted on 9 August 2010 and most recently amended at the general shareholders' meeting held on 15 December 2010. Refer to Section 13.7 for further information.

6.3 Acquisition of 50% interest in Bullabulling Project

In February 2010, the Company signed an Option Agreement over the Bullabulling Project with Auzex. The agreement gave the Company the right to acquire 50% of Bullabulling by payment of $2.5 million, part of which was for replacement of existing security bonds for the Tenements and for the purchase of existing building, plant and machinery. At the same time, the Company subscribed for a $1.5 million placement in Auzex at $0.25 per share, which it paid partly in cash $500,000 and by issuing 14,044,944 ordinary shares in the Company ($1,000,000). The Company currently holds approximately an 8.5% shareholding in Auzex, which in turn holds approximately a 4.8% shareholding in GGG.

In April 2010, the Company exercised its option and, together with Auzex, signed a sale and purchase agreement with the previous owner of Bullabulling, Jervois Mining Limited (**Jervois**), to each acquire a 50% interest in the Bullabulling Project (the "**Bullabulling Sale and Purchase Agreement**").

In May 2010, the Company and Auzex formed an unincorporated joint venture (the "**Joint Venture**") and executed a joint venture agreement (refer to Section 12.2 of this Prospectus for a summary of this agreement).

In August 2010 the Bullabulling Sale and Purchase Agreement was completed and the Company and Auzex each acquired a 50% interest in the Bullabulling Project. Jervois has retained a production royalty in relation to the Tenements under the Bullabulling Sale and Purchase Agreement. In addition, there are two other prior royalties that continue to apply to the certain Tenements (refer to the summary of the Bullabulling Sale and Purchase Agreement in Section 12.1 of this Prospectus).

Under the Bullabulling Joint Venture Agreement, the parties have agreed to appoint a manager to operate the Bullabulling Project as soon as reasonably practicable.

As yet, a manager has not been appointed and a management agreement has not been agreed. The Company and Auzex are still considering whether to change the structure of the Bullabulling Project in the medium term. The Company and Auzex have held initial discussions to consider options including maintaining the current joint venture structure, setting up a separate operations company or even merging the two listed entities. These discussions have not led to any decisions or agreement. Further discussions may be held in the future in relation to these options. The Company's current preference is to incorporate an independent operations company.

6.4 Bullabulling Project

The Bullabulling gold project lies within the Eastern Goldfields in Western Australia, an area that contains over 160 deposits, 19 of which are greater than 3 million ounce deposits. The Bullabulling Tenements cover approximately 60 square kilometres in size, and lie 70 kilometres south west of Kalgoorlie. The Bullabulling Project includes a number of granted mining leases.

Details of the Tenements included in the Bullabulling Project are set out in the Tenement Report provided in Section 10 of this Prospectus.

Based on a review of a historic database of approximately 10,500 drill holes, an Inferred Mineral Resource of approximately 2.0 million ounces of gold comprising approximately 41.5 Mt @ 1.5 g/t gold, using a 0.7 g/t gold cut off was estimated. This estimation was calculated to a depth of approximately 120 metres and excluded all historic production and surface dumps. Refer to the Independent Geologist's Report in Section 8 of this Prospectus for details.

The Joint Venture has commenced a $2 million drilling program at Bullabulling. Work to be undertaken includes:

(a) a 5,000 metre Reverse Circulation ("RC") drilling programme with a view to upgrading the recent Inferred Mineral Resource estimate to Measured and Indicated Mineral Resource categories;

(b) a 12,000 metre infill RC drilling programme with the objective of expanding the known Inferred Mineral Resource estimate; and

(c) a further 1,200 metres of diamond drill core within the primary zone for metallurgical test work.

The Company has commenced a feasibility review and scoping study to assess the commercial viability of developing a gold project at Bullabulling.

6.5 Further Information

Further information in relation to the Company and the Bullabulling Project is available from the Company's AIM website at www.gggresources.com.

7. DIRECTORS AND CORPORATE GOVERNANCE

7.1 Directors

Dr. Peter Antony Ruxton, Non-Executive Chairman

Peter Ruxton spent 16 years in the mining industry focused on Australia and South East Asia. Between 1981 and 1994, Peter worked for Billiton Australia (the Shell Company of Australia's Metals Division) progressing from Exploration Geologist to Regional Exploration Manager.

From 1994 to 1997 he was Exploration Manager of Brisbane-based mid-tier gold producer Ross Mining N.L., responsible for all geological functions in the company and the co-ordination of a positive bankable feasibility study on the Gold Ridge Mine in the Solomon Islands - this world class gold mine commenced production in August 1998.

In late 2000 Peter was appointed Investment Manager for the Commonwealth Development Corporation (CDC Plc) before moving to Actis LLP in 2004 as an Investment Principal, joining the partnership between 2006 and 2008. At Actis he was responsible for initiating, managing and exiting over US$180 million worth of private equity mining investments in emerging markets. Peter is currently a non-executive director of AIM-listed Platmin Ltd, TSX listed Banro Corporation and President & CEO of US OTCBB Gentor Resources Inc.

Peter joined the Board in October 2009 and is a member of the audit and remuneration committees.

Dr. Jeffrey Francis Anthony Malaihollo, Managing Director

Jeff Malaihollo worked for Newcrest on grass roots exploration for gold and base metals before joining Rio Tinto, working mainly on area selection and project evaluation in the former Soviet Union and Indonesia.

Subsequently he worked and consulted for Billiton on generative programmes and target selection in South East Asia, China and Eastern Europe.

From 2000 to 2004, Jeff was an Executive Director at Loeb Aron & Company Ltd, London-based corporate financiers specialising in natural resources. Since 2005 until August 2010 he was a Non-Executive Director of Loeb Aron.

Jeff joined the Board in November 2004.

Ciceron "Jun" Angeles, Technical Director

Jun Angeles is a geologist with over 30 years of experience in gold-base metal exploration in Asia, mainly Indonesia, Philippines, China, Malaysia, and Iran, with minor assignments in Vietnam, Fiji, Papua New Guinea, Myanmar and Kyrgyzstan. His specialisations include epithermal gold-silver, porphyry copper-gold and Carlin styles of mineralisation.

He obtained his MSc in Mineral Exploration from the University of New South Wales, Australia in 1985 and is a Fellow and Chartered Professional in Geology (CPGeo) of the Australasian Institute of Mining and Metallurgy (AusIMM). Jun was the Asia Exploration Manager for Newcrest Mining during which time Newcrest brought the Gosowong Mine into production. Since February 2006, Jun has been the Exploration Manager and latterly VP Exploration of the Company when it discovered the large Nimu copper-molybdenum deposit. Jun joined the Board in September 2009.

Michael John Short, Non-Executive Director

Michael Short has 35 years of project management and site construction experience on a broad range of projects. For the last 30 years, Michael has focused on the engineering, design and construction of gold and copper/lead/zinc ore treatment plants in Australia, Africa, Central Asia, Russia, Europe and Asia.

During this period he has acted as Project Manager and Site Construction Manager on greenfield plants, as well as on the extension of existing plants, and has gained significant experience in the preparation, administration and implementation of projects. Michael is the Managing Director of GBM Minerals Engineering Consultants Ltd.

Michael joined the Board in June 2010 and is a member of the audit and remuneration committees.

Nigel Bruce Clark, Non-Executive Director

Nigel Clark has over 30 years experience in new business development and management in the precious and base metals industry. He started working for Billiton in Brazil as an exploration geologist, later as an exploration manager in Portugal and Indonesia, as well as a general manager of both underground and open-pit gold mines in Indonesia, business development manager in Singapore and ultimately as general manager in China.

Nigel joined the Board in November 2004 and is a member of the audit and remuneration committees.

Paul McGroary, Non-Executive Director

Paul McGroary is a Director of Marshall Lake Mining plc a copper zinc exploration company focussed on Ontario, Canada. Paul has held several other directorships within the quoted natural resources sector, including mining projects in Canada, Chile as well as a Central Asian oil explorer.

Paul joined the Board in October 2007 and is a member of the audit and remuneration committees.

7.2 Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability. The Board has already developed and will continue to develop strategies for the Company, review strategic objectives, and monitor the performance against those objectives. The overall goals of the corporate governance process are to:

(a) drive Shareholder value;

(b) assure a prudential and ethical base to the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory obligations.

Consistent with these goals, the Board assumes the following primary responsibilities:

(a) appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;

(b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

(c) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

(d) approving the annual, half yearly and quarterly accounts;

(e) approving the issue of any shares, options, equity instruments or other securities in the Company;

(f) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; and

(g) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them.

The Board has adopted corporate governance policies and practices consistent, where considered appropriate having regard to the Company's current size and structure, with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations". Such policies include, but are not limited to, the Board Charter, Board Code of Conduct, Audit and Risk Committee Charter, Continuous Disclosure, Guidelines for Buying and Selling Securities and Risk Management Policies. Copies of the Company's corporate governance policies will be available on the Company's website at www.gggresources.com.

The Board also recognises its duty to ensure that its Shareholders and other stakeholders are informed of all major developments affecting the Company's state of affairs.

8. INDEPENDENT GEOLOGIST'S REPORT

CSA Global
Resource Industry Consultants

CSA Global Pty Ltd
Level 2, 3 Ord Street
West Perth, WA 6005

PO Box 141
West Perth, WA 6872
Australia

T +61 8 9355 1677
E csaaus@csaglobal.com

ABN 67 077 165 532

www.csaglobal.com

Date: 7 January 2011
Report No: R288.2010

Independent Geologist's Report

GGG RESOURCES PLC

Bullabulling Gold Project

Coolgardie

Western Australia

By
Gerry Fahey
BSc (Hons) MAIG MAusIMM

For:

GGG Resources plc
53 Mosley St
Manchester M2 3HZ
England

Approved:

Gerry Fahey
Director

The Directors,
GGG Resources plc
c/o Cobbetts LLP
53 Mosley St
Manchester M2 3HZ
England

Dear Board Members,

CSA Global Pty Ltd ("CSA") has been commissioned by GGG Resources plc ("GGG") to provide an Independent Geologist's Report on mineral exploration properties 50% owned by GGG located in Western Australia. GGG has formed an unincorporated joint venture, the Bullabulling Joint Venture ("BBJV"), with Auzex Resources Limited ("Auzex"), the owner of the other 50% of the Bullabulling Gold Project ("BBGP").

This Report will be included in a Replacement Prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") on, or about 7th January 2011, for an initial public offering ("IPO") of 15 million shares at an issue price of $0.40 per share to raise a total of $6,000,000 with the ability to accept oversubscriptions of up to a further $3,000,000 ("Prospectus"). The funds raised will be used for exploration and evaluation of the mineral properties.

The Independent Geologist's Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("The Valmin Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX"), which pertain to Independent Expert's Reports.

CSA has not been requested to provide an Independent Valuation, nor have we been asked to comment on the fairness or reasonableness of any vendor or promoter considerations, and we have therefore not offered any opinion on these matters.

CSA has based its review of the Bullabulling Gold Project on information provided by GGG and its joint venture partner Auzex, along with technical reports prepared by consultants, Government agencies, previous tenement holders project and annual technical reports, and other relevant published and unpublished data. CSA has endeavoured to provide an adequate summary of past exploration history. Where possible this has been sourced from previous tenement holders reports, as provided by GGG and Auzex. A final draft of the report was provided to GGG, along with a written request to identify any material errors or omissions prior to lodgement. Where appropriate, and in accordance with ASIC Regulatory Guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

GGG has stated the project area acquired comprises 37 tenements covering an area of 59.88km^2. The legal status, including native title considerations, associated with the tenure of the BBGP has not been independently verified by CSA. The current status of tenements listed in this report is based on information provided by GGG and Auzex, and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation.

The mineral properties acquired by GGG are considered to contain “advanced” exploration opportunities however new geological modelling suggests there are “greenfields” opportunities requiring evaluation. Both opportunity types are considered inherently speculative in nature. However, in CSA’s opinion the projects have been acquired based on sound technical merit. The properties are also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

GGG has advised CSA that it currently has approximately £9.5 million cash at bank (approximately AUD$15 million) and that it intends spending approximately AUD$10.0 million on exploration and evaluation programmes over a two year period and summarised in this report. We note that for GGG to achieve this expenditure, the BBJV will need to agree to a total budget of approximately AUD$20 million over 2 years, with Auzex meeting 50% of the total expenditure.

GGG intends to raise AUD$6 million (with the ability to raise up to a total of $9 million) under the Prospectus which it intends to use towards funding its 50% share of the anticipated BBJV budget.

GGG has prepared staged exploration and evaluation programmes, specific to the potential of the project, which are consistent with the budget allocations. CSA considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure satisfying the requirements of ASX Listing Rule 1.3.3(a). The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitment on the various project tenements.

This Independent Geologist’s Report has been prepared on information available up to and including 10th December 2010. CSA has provided consent for the inclusion, in full, of the Independent Consulting Geologist’s in the Prospectus, and to the inclusion of statements made by CSA, in the form and context in which the report and those statements appear, and has not withdrawn that consent before lodgement of the Prospectus with the ASIC.

CSA is an exploration, resource and mining consulting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1987. This report has been compiled by Mr Gerry Fahey BSc(Hons Geology), who is a professional geologist with 35 years experience in the exploration and evaluation of mineral properties within Australia and overseas. Mr Fahey is a Member of the Australian Institute of Geoscientists (“AIG”) and the Australasian Institute of Mining and Metallurgy (“AusIMM”) and has the appropriate relevant qualifications, experience, competence and independence to be considered an “Expert” under the definitions provided in the Valmin Code and “Competent Persons” as defined in the JORC Code.

Neither CSA, nor the author of this report, have or have previously had any material interest in GGG or the mineral properties in which GGG has an interest. Our relationship with GGG is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Yours faithfully

Gerry Fahey
Director
CSA Global Pty Ltd

Executive Summary

GGG Resources plc ("GGG") has acquired 50% of the Bullabulling Project in the Coolgardie region of Western Australia. The portfolio of tenements includes known gold resources and the potential for discovery of additional gold deposits. The project covers an aggregate area of approximately 59.88 km^2. Details of the tenements within the BBJV are summarised in the Tenement Report included in the Prospectus.

GGG and Auzex Resources Limited ("Auzex") have formed an un-incorporated joint venture, the Bullabulling Joint Venture ("BBJV") to co-explore and co-develop the Bullabulling Gold Project ("BBGP").

The BBGP is located along the western margin of the Coolgardie domain within the Eastern Goldfields Province of the Archaean Yilgarn Craton. The stratigraphy of the domain comprises three meta-sedimentary and meta-volcanic units, a lower basalt unit overlain in turn by a komatiite, an upper basalt which compared to neighbouring domains is often poorly developed or non-existent, then overlain by felsic volcanic, volcaniclastic and sedimentary rocks. Layered and differentiated mafic sills and felsic intrusives can occur at various levels within the stratigraphic succession.

The structure of the Coolgardie domain is dominated by greenstone sequences draped over domal granite plutons, and the district is bounded by major shear zones to the west (Ida Fault), and to the east (Zuleika shear zone, Kunanalling shear zone). The western margin of the Calooli and Bali granites influences the stratigraphy and structural orientation within the BBGP, resulting in orientation of stratigraphy in NW-SE trends in the SW and N-S trends along the western margin of the domain.

Three types of gold mineralisation are evident within the project area;

- Laterite hosted;
- Saprolitic regolith supergene mineralisation; and
- primary gold mineralisation.

The laterite and supergene gold mineralisation are products of weathering of bedrock mineralisation and occur as sub-horizontal tabular zones of mineralisation. The laterite mineralisation occurs at surface or within 2 to 5 metres of surface. The supergene gold mineralisation can occur some distance vertically (up to 40 metres) beneath the laterite mineralisation with a zone of gold depletion between them.

The laterite hosted gold mineralisation was the focus of two heap leach operations in the late 1980's (CKGM N.L.) and again during the early to mid 2000 (Jervois Mining Limited). Laterite, saprolite and primary gold mineralisation were the focus of open pit mining by Samantha Gold N.L. (then Resolute Mining Limited) in the mid 1990's with gold processed through a conventional carbon in pulp (CIP) facility.

Total recorded production for the Bullabulling area totals 7.78 million tonnes grading 1.31 g/t for 326,489 ounces of gold.

In August 2010, Auzex and GGG each acquired a 50% interest in the project from Jervois Mining Limited.

Since commencement of the BBJV, work undertaken by the JV includes a review of all historical exploration data, structural mapping and interpretation, resource modelling, validation diamond drilling and scoping level mining studies.

The review of historical exploration data and structural interpretations identified two mineralised trends for primary gold mineralisation, the N-S-striking Bullabulling Trend and the E-W to NW-SE striking Gibraltar Trend. The Bullabulling Trend is described as having the most laterally consistent gold mineralisation and can be traced for over 6km of strike.

This work provided confidence in developing a new resource model which assumed continuity of mineralisation within the 6km of strike along the Bullabulling Trend where previous work had developed resource models for individual gold occurrences. The new resource model provided a significant increase in the total gold endowment of the trend and is summarised in the table below. The model was constrained by large structural domains based on the Davis (2010) study.

Bullabulling JV Mineral Resource Estimate, 0.7g/t Cut-Off

	Tonnes	Au (g/t)	Ounces
Inferred	41,517,000	1.48	1,981,600

Note: The resource is quoted for blocks with a grade of greater than 0.7g/t. Differences may occur due to rounding. The information in this report that relates to Mineral Resources is based on information compiled by Steven Hodgson of CSA Global Pty Ltd, who is a Member of the Australian Institute of Geoscientists. Steven Hodgson 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'. Steven Hodgson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The BBJV completed a validation diamond drill program in July 2010. This program, comprising seven holes, was designed to:

- test the new resource model;
- target known mineralisation over a 2.5 km portion of the Bullabulling Trend between Bacchus and Phoenix pits;
- provide detailed structural information relating to gold mineralisation; and
- capture detailed geological information across the full extent of the Bullabulling Shear Zone.

Results from this drilling, except for one hole, intersected the mineralised zones as predicted with the tenor of mineralisation similar to historic holes. Some of these holes were extended below the extent of the resource model confirming mineralisation extended at depth.

GGG and its joint venture partner are now undertaking an extensive drill program which aims to further validate the resource model and upgrade the resource category.

CSA believes the strategy proposed by GGG for the BBGP is appropriate and that previous exploration efforts have not adequately explored the project in its entirety and, further, that the work conducted by the BBJV has demonstrated the potential for a larger gold mineralised system than previously considered. CSA agrees with the exploration strategy developed by GGG and considers the exploration budget proposed to be appropriate and will be sufficient to test and define the interpreted mineralised system outlined in the two year exploration strategy.

The Independent Geologist's Report has been prepared on information available up to and including 10th December 2010.

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Glossary of Terms

"**Alteration**" means any change in the mineralogical composition of a rock brought about by physical or chemical means, especially by hydrothermal solutions.

"Anomalous" means a set of data deviating from the normal, usually referring to significant or unusual data.

"Archaean" means of geological ages older than 2,500 million years.

"Au" is the chemical symbol for gold.

"Basalt" means a fine grained, dark coloured, volcanic rock relatively rich in iron and magnesium.

"Breccia" means a rock composed of angular, broken, rock fragments held together by a mineral cement or in a fine-grained matrix.

"Cover Sequence" means sedimentary rocks unrelated to the underlying basement rocks.

"Deformation" means the alteration such as faulting, folding, shearing, compression and extension of rock formations by tectonic forces.

"Diamond (drilling)" means a drilling method for obtaining a cylindrical core of rock with a diamond impregnated bit.

"EL" means Exploration Licence.

"Epigenetic" means minerals introduced into pre-existing rocks, the formation of secondary minerals by alteration.

"Fault" means a planar or gently curved fracture across which there has been relative displacement.

"Felsic Volcanic" means a rock of volcanic origin composed pre-dominantly of pale coloured minerals such as quartz and feldspar.

"Ga" means a billion years ago.

"Granite" means an intrusive rock in which quartz constitutes 10 to 50 per cent of the felsic components and in which the alkali feldspar/total feldspar ratio is generally restricted to the range of 65 to 90%.

"Indicated Mineral Resource" means an accumulation of mineral(s) sampled by drill holes, underground openings, or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of continuity.

"Inferred Mineral Resource" means an accumulation of mineral(s), inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures, and before testing and sampling information is sufficient to allow a more reliable and systematic estimation.

"JORC Code" means the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore.

"Laterite" means red residual soil developed in humid tropical and subtropical regions of good drainage. It is leached of silica and contains concentrations particularly of iron oxides and hydroxides and aluminium hydroxides. It may be an ore of iron, aluminium, manganese, nickel or gold.

"Leaching" means the separation, selective removal, or dissolving-out of soluble constituents from a rock or orebody by the natural action of percolating water.

"Lode-style" means a mineral deposit consisting of a vein or zone of veins occurring in consolidated rocks, as opposed to alluvial or placer deposits.

"Ma" means a million years ago.

"Mafic" means a rock rich in iron and magnesium e.g. basalt, dolerite.

"Mesothermal" means descriptive of a hydrothermal mineral deposit, formed at great depth at temperatures of 200-300^{o}C.

"Metamorphism" means the mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth below the surface zones of weathering, and which differ from the conditions under which the rocks originated.

"Mineralising" means the natural process or components that concentrate metals or their ore minerals.

"Miscellaneous Licence or L's" means granted title over an area of land entitling the holder to construct infrastructure for a mine development eg haul road, pipeline, camp, processing plant.

"ML" means a Mining Licence.

"Orogenic" means the process of folding and faulting within a belt of similar aged rocks.

"Oxide Ore" means an accumulation of minerals modified by surface waters e.g. sulphides altered to oxides and carbonates.

"Province" means a group of rocks or region with common geological attributes and history.

"RC Drilling" means a drilling method, abbreviated for Reverse Circulation percussion drilling, whereby a rotating hammer bit pulverizes the rock, releasing chips of rock that are brought to the surface inside of drill rods by compressed air.

“Saprolite” means a soft, earthy typically clay-rich, thoroughly decomposed rock formed in place by chemical weathering of igneous, sedimentary and metamorphic rocks. It often forms a layer or cover as much as 100m thick.

“Shear Zone” means a zone of ductile deformation between two (relatively) undeformed blocks that have suffered relative shear displacement; the ductile analogue of a fault.

“Stratigraphy” means the composition, sequence and correlation of stratified rocks within the earth’s crust.

“Supergene” means an enrichment or accumulation of minerals formed by descending solutions that leach the minerals and then reprecipitate at deeper levels

“Volcaniclastic” means formed from rock fragments generated during volcanic eruptions.

1 Introduction

1.1 Scope and Terms of Reference

GGG Resources plc ("GGG"), a public company incorporated in England and listed on the Alternative Investment Market of the London Stock Exchange ("AIM"), has acquired a 50% interest in the Bullabulling Gold Project ("BBGP"). GGG is seeking to dual list on the Australian Securities Exchange and to that end has prepared the Prospectus. The Company intends to use funds raised from the Prospectus to evaluate and develop this project.

CSA Global Pty Ltd ("CSA") has been commissioned by GGG to complete an Independent Geologist's Report on the Bullabulling Gold Project. This report comprises an assessment of the project based on a review of historical exploration work, three periods of mining activity, and several resource estimation processes conducted by previous explorers and the BBJV, together with field observations obtained by an independent structural geologist.

This Independent Geologist's Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("The Valmin Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM"), the Australian Institute of Geoscientists ("AIG"), and the rules and guidelines issued by such bodies as the ASIC and the ASX, which pertain to Independent Expert Reports.

CSA is an exploration, resource and mining consulting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1987. This report has been compiled by Mr Gerry Fahey BSc (Hons), a professional geologist with 35 years experience in the exploration and evaluation of mineral properties within Australia and overseas. Mr Fahey is a Member of the Australian Institute of Geoscientists (AIG) and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Neither CSA, nor the author of this report, has or has had previously, any material interest in GGG or the mineral properties in which GGG has an interest. CSA's relationship with GGG is solely one of professional association between client and independent consultant.

CSA is an independent geological consultancy. Fees are being charged to GGG at a commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. No member or employee of CSA is, or is intended to be, a director, officer or other direct employee of GGG. No member or employee of CSA has, or has had, any share holding in GGG. There is no formal agreement between CSA and GGG as to CSA providing further work for GGG.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 20th November, 2010 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

1.2 Project Location and Access

The BBGP is located approximately 65km southwest of Kalgoorlie-Boulder, a major mining centre in the Eastern Goldfields of Western Australia (Figure 1).

Access to the project areas is via the sealed Great Eastern Highway which the project area straddles. Unsealed roads provide access to the mining areas.

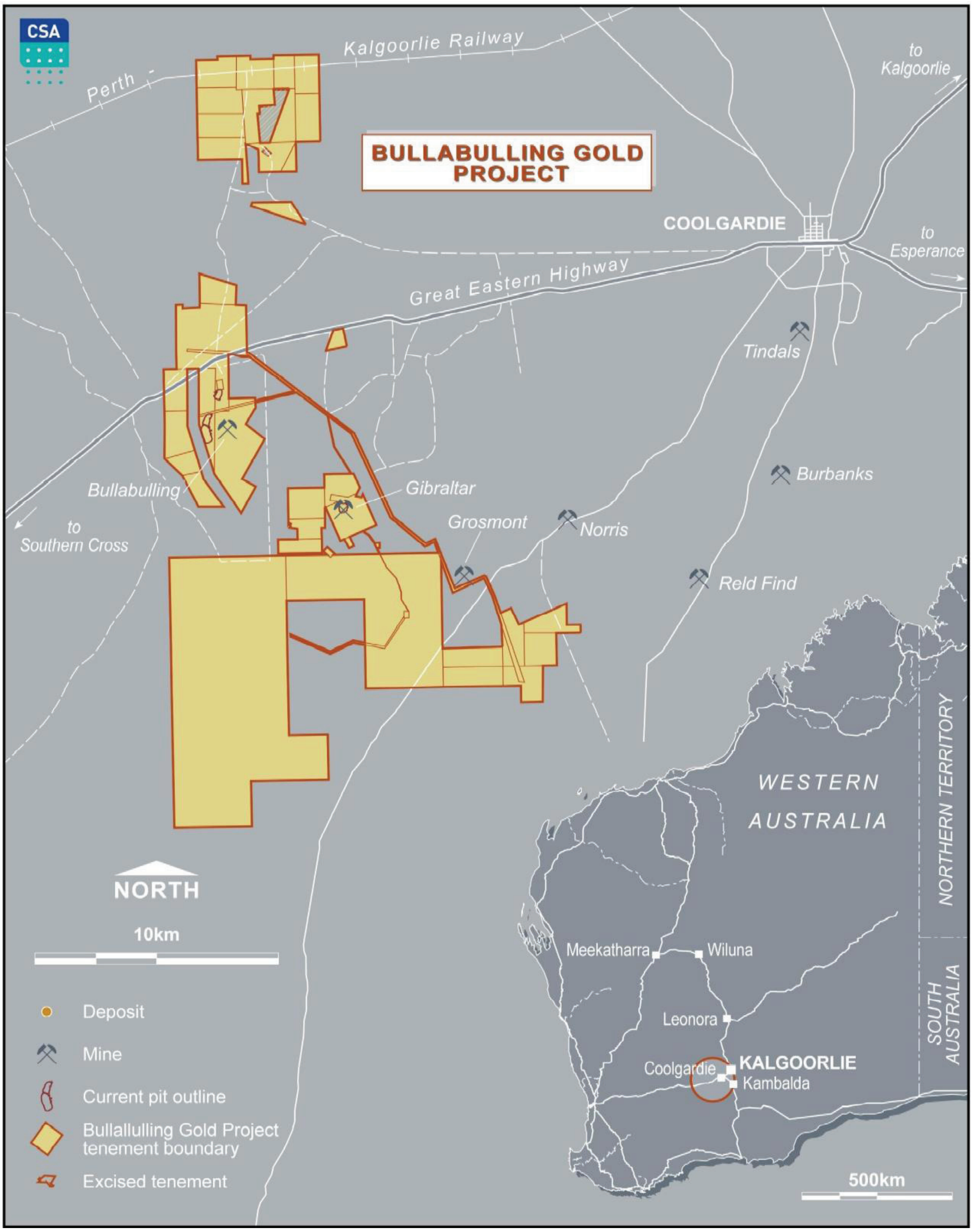

Figure 1. Project Location – Bullabulling Gold Project

1.3 Principal Sources of Information

This review is based on the information provided by the current tenement holders, technical reports of consultants and previous explorers, as well as other published and unpublished data relevant to the area, including public domain data.

The author has endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which this report is based. GGG was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

1.4 Tenure

GGG has acquired a 50% interest in the BBGP and has entered into a Joint venture agreement with Auzex to explore and co-develop the project. The mineral properties comprise a total of 37 tenements covering an area of 59.88km^2, these comprise 6 granted Mining Leases (MLs) and 25 granted Prospecting Licences (PLs), and seven Miscellaneous Licences (Table 1 and Figure 2).

CSA has not undertaken assessment regarding tenure or associated legal agreements. A full listing of the tenements is provided in Appendix 1. This is based on information provided by GGG and has not been validated in any way. An independent review of tenure has been separately conducted and is included in the Tenement Report in the Prospectus.

Table 1. GGG Resources – Bullabulling Gold Project Tenement Summary.

Licence	Approved	Pending	Area (km^2)	Statutory Commitment	Rents
Mining	6	-	20.20	$211,400	$32,283
Prospecting	25	-	36.09	$147,800	$8,347
Miscellaneous	7	-	3.58	-	$5,165
Total	32	-	50.07	$359,200	$45,795

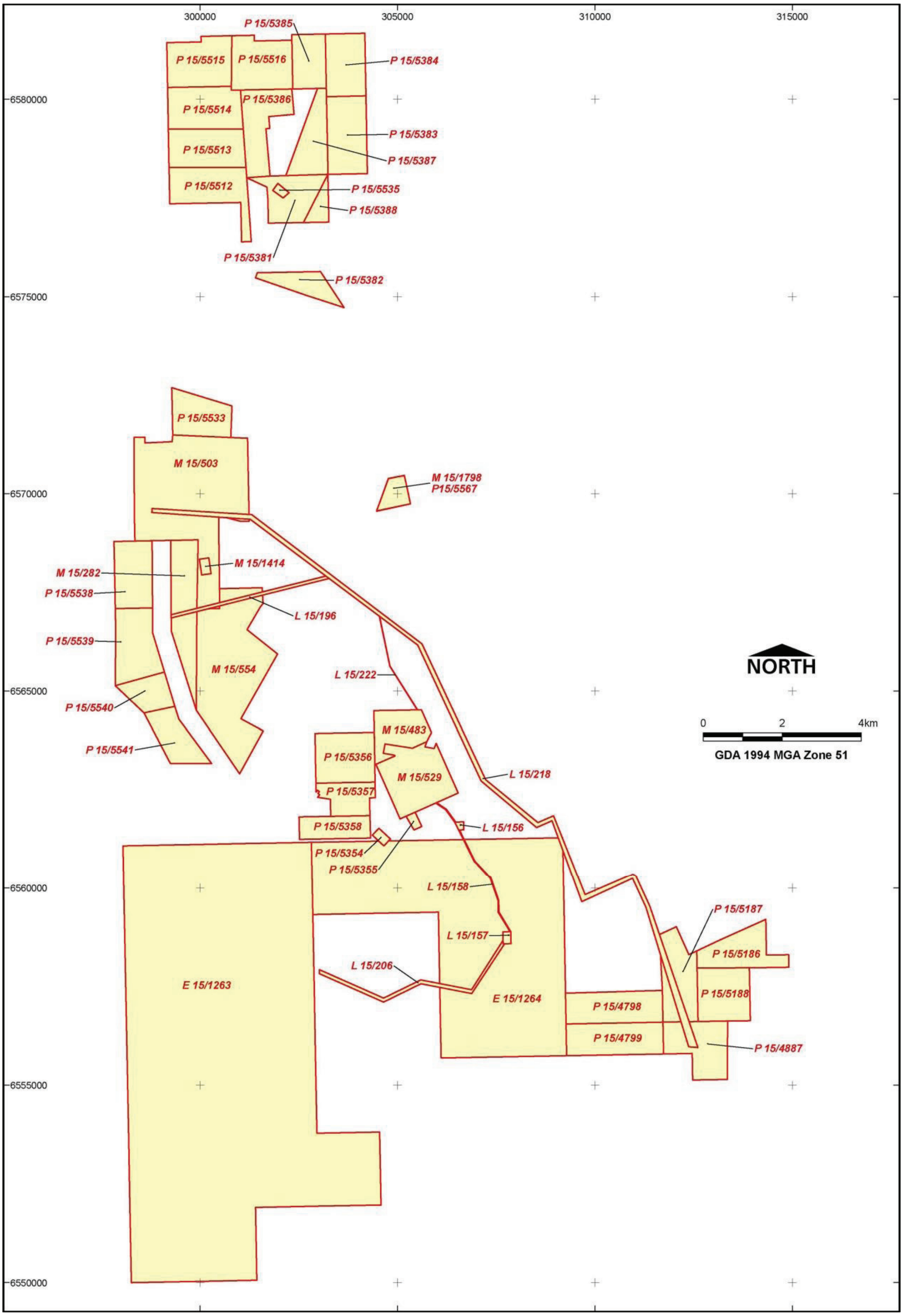

Figure 2. Tenement, Deposit and Prospect Location for GGG Resources plc.

2 Geological Setting and Metallogeny

2.1 Regional Setting

The BBGP, 50% owned by GGG, lies within the Norseman-Wiluna Archaean Greenstone Belt in the Eastern Goldfields Province (Figure 3). The province is host to some of the largest gold and nickel deposits in Western Australia and a reasonably consistent stratigraphic sequence consisting of mafic volcanic and intrusive, felsic volcanic and sedimentary rocks separated by deformed and metamorphosed granitoid rocks.

The Eastern Goldfields Province is characterised by a north-northwest orientation of regional shears, folds and stratigraphy which results in a series of elongate granites separated by anastomosing shear zones.

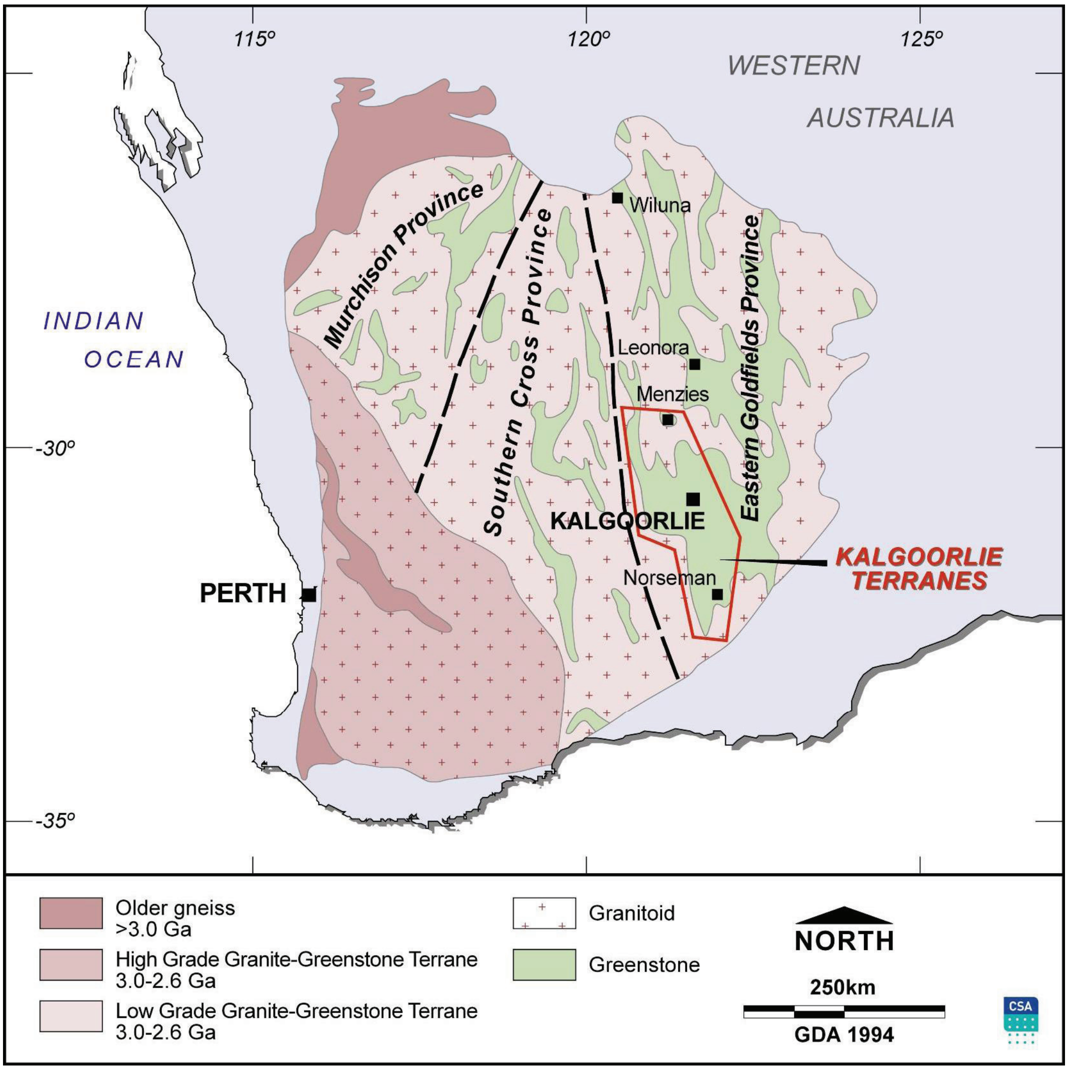

Figure 3. Regional Geology of the Yilgarn Craton (after Swager et al., 1990).

GGG's project area lies in the Kalgoorlie Terrane, a sub-division of the Eastern Goldfields Province which itself has been sub-divided into four major domains: the Coolgardie, Ora Banda, Kambalda and Boorara Domains; and two smaller domains – the Bullabulling and Parker Domains (Swager et al., 1990). These domains are separated by crustal-scale shear zones, which are considered important for focussing gold mineralisation (Figure 4).

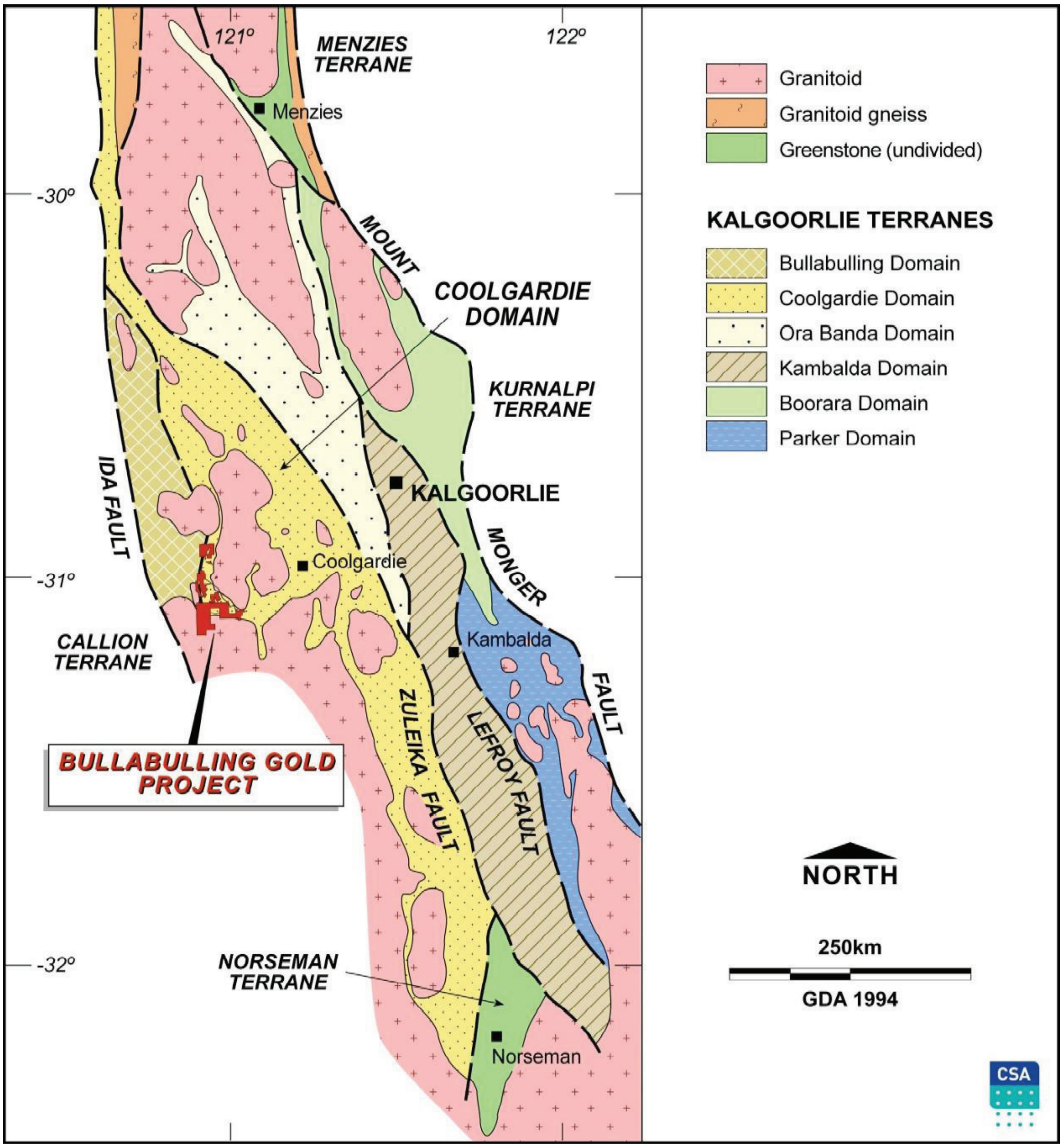

Figure 4. Kalgoorlie Terrane – domains, (after Swager et al., 1990).

The BBGP is located along the western edge of the Coolgardie Domain. This area is dominated by a series of granitic intrusives, the Calooli and Bali granites to the east, the Silt Dam granite to the immediate north and the Dunnsville Dome/Doyle Dam granodiorite further to the north. To the south, the Coolgardie Domain is dominated by the Burra Granite that extends eastwards from the Ida Fault.

The stratigraphy of this domain is well documented and has been divided into three meta-sedimentary and meta-volcanic units, a lower basalt unit overlain in turn by a komatiite, an upper basalt which compared to neighbouring domains is often poorly developed or non-existent, then overlain by felsic volcanic, volcaniclastic and sedimentary rocks. Layered and differentiated mafic sills and felsic intrusives can occur at various levels within the stratigraphic succession.

The adjoining Bullabulling Domain immediately west of the project area is separated from the Coolgardie Domain by the North-South trending Bullabulling Shear, the Bullabulling Domain is poorly exposed comprising interleaved high-grade felsic schist, meta-sedimentary rock, amphibolites and minor ultramafics.

Some interpretations suggest lithologies in the Bullabulling Domain represent an older section of the stratigraphy that underlies the lower basalt unit however, this has not been conclusively proven.

The structure of the Coolgardie domain is dominated by greenstone sequences draped over domal granite plutons, and the district is bounded by major shear zones to the west (Ida Fault), and to the east (Zuleika shear zone, Kunanalling shear zone). The western margin of the Calooli and Bali granites influences the stratigraphy and structural orientation along the western margin of the Coolgardie Domain, resulting in orientation of the stratigraphy in NW-SE trends in the SW and N-S trends along the western margin of the domain

2.2 Metallogeny

Gold occurrences within the Archaean granitoid-greenstone terranes are dominantly orogenic, mesothermal, lode-style deposits. Orogenic gold deposits are epigenetic and form as the result of focussed fluid flow during active deformation and metamorphism of volcano-plutonic terranes (Hagemann and Cassidy, 2000).

There is no single model that describes the development of orogenic lode gold systems. They can occur in any host lithology and can develop at varying crustal depths. Variations in these two factors, combined with numerous possible structural settings and orientations, contribute to diversity in the location, style and associated alteration of mesothermal lode gold mineralisation.

However, one dominant characteristic for all orogenic lode gold systems is a strong structural control providing a focus for mineralisation within or adjacent to crustal-scale structures that have been a conduit for deeply sourced gold-enriched hydrothermal fluids.

Significantly endowed gold deposits generally exhibit a prolonged structural episode with more than one pulse of gold-enriched fluid passing through the structurally prepared rocks.

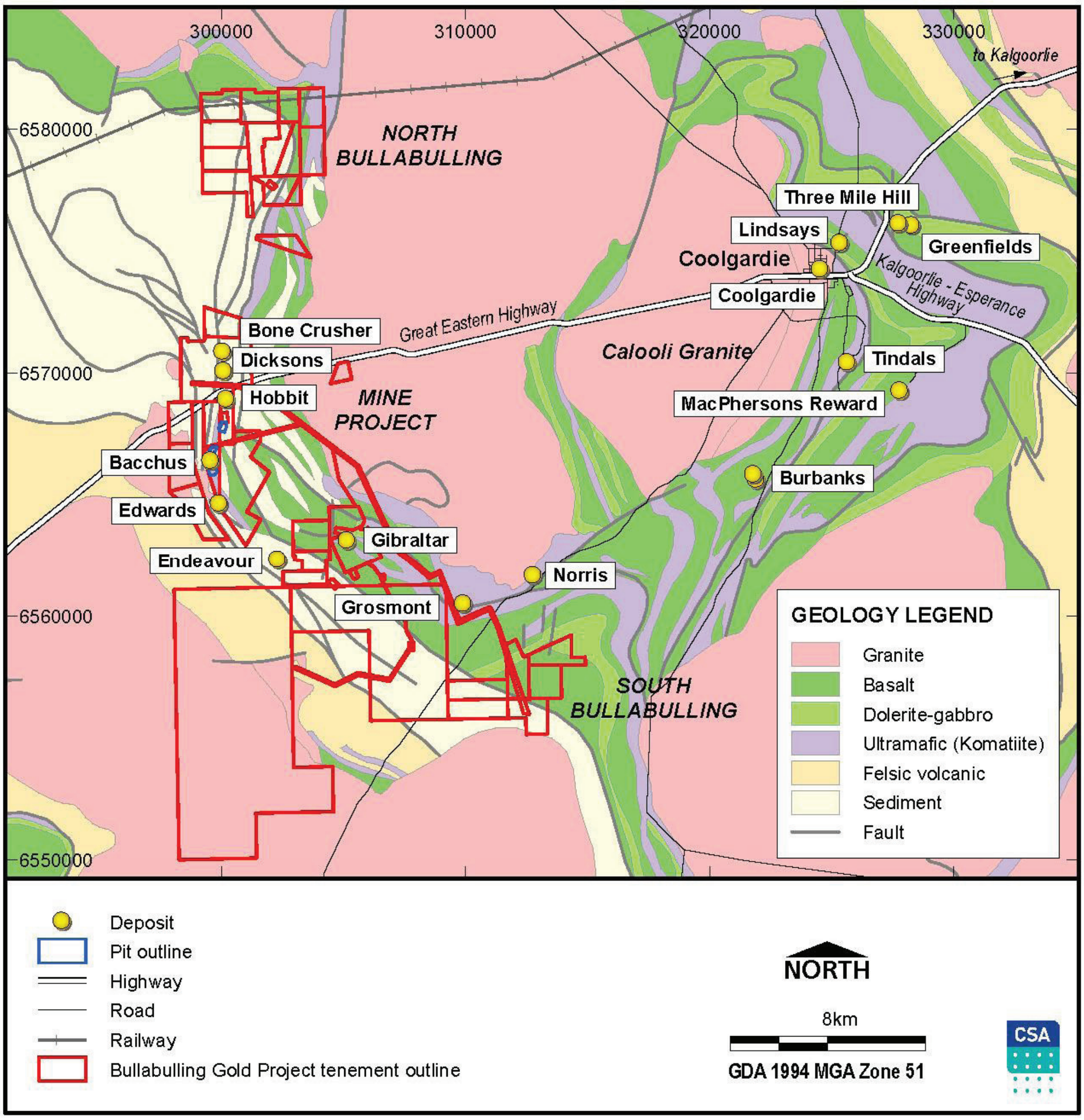

Figure 5. Simplified geology map of the BBGP area.

3 Bullabulling Gold Project

3.1 Introduction

The Bullabulling Project is located approximately 65km southwest of Kalgoorlie-Boulder and 25km west of Coolgardie. The Project comprises 37 semi-contiguous tenements covering an area of 59.88km^2. Access to the project area is via the sealed Great Eastern Highway which passes through the central part of the project. Unsealed roads access the mining and exploration areas.

3.2 Project Geology and Mineralisation

The Bullabulling Project lies within the easternmost portion of the Coolgardie Domain. Lithologies present in the project area are dominantly quartz amphibolites, which are interpreted to be metasedimentary rocks, and ultramafics. Throughout the stratigraphic succession several generations of granites have been intruded into the sequence. Late stage pegmatite dyke swarms accompany the most recent granite intrusion. These pegmatite swarms cross cut the gold mineralisation trends and are barren of gold. Insufficient information is available to determine what effect these pegmatite dykes may have on the mineralisation model.

Three styles of gold mineralisation are evident within the project area, laterite hosted, saprolitic regolith supergene mineralisation and primary gold mineralisation.

The laterite and supergene gold mineralisation are products of weathering of bedrock mineralisation and occur as sub-horizontal tabular zones. The laterite mineralisation occurs at surface or within 2 to 5 metres of surface. The supergene gold mineralisation can occur some distance vertically (up to 40 metres) beneath the laterite mineralisation with a zone of gold depletion between them.

Both these styles of mineralisation were the focus of previous mining activities in the area.

Two mineralised trends have been identified for primary mineralisation, the N-S-striking Bullabulling Trend and the E-W to NW-SE striking Gibraltar Trend. The Bullabulling Trend is described as having the most laterally consistent gold mineralisation and can be traced for over 6km of strike.

Ten mineralised occurrences have been recorded within the project area and can be sub-divided based on the two recognised trends:

Bullabulling Trend

Edwards – Laterite

Eyre – Laterite

Bacchus – Laterite, Supergene and Primary

Griffin – Primary

Phoenix – Laterite, Supergene and Primary

Hobbit – Supergene

Bourke-Wills-Phoenix – Laterite, Supergene and Primary

Dicksons – Laterite, Supergene and Primary

Bonecrusher – Laterite and Primary

Gibraltar Trend

Gibraltar – Primary

Of these 10 occurrences, two of these, Bacchus and Phoenix, provided the bulk of historical production and are the focus of GGG's evaluation proposal.

3.3 Previous Exploration

The Bullabulling Project has been explored for gold since the first discovery in nearby Coolgardie in 1893. Historical gold production in the area was limited, with the Western Australian State Government records stating from 1897, a total of 704 tonnes was mined grading 29.5 g/t Au.

The first systematic exploration of the area commenced in the period 1966 to 1968, through a joint venture between Anaconda and Union Minière who unsuccessfully explored for nickel.

From 1974 through to 1982, Western Mining Corporation explored for gold and nickel in the region. During this time, some 150 RC holes were completed in the Golden Gate area, immediately north of the Phoenix Prospect. Seven of these holes intersected narrow (2-7 metres) zones of mineralisation with grades ranging from 2 to 6 g/t gold.

In 1985, Valiant Consolidated Ltd and Hill Minerals N.L. (subsequently Hillmin Gold Pty Ltd) formed a joint venture to explore for gold in the Bullabulling area. Work during this time included extensive ground magnetic, soil sampling and RAB and RC drilling. The culmination of this work led to the discovery and partial delineation of the Bacchus gold deposit.

Control of the project passed to the Ashton group, firstly through the takeover of Hillmin in 1989 and secondly through the purchase of Valiant's interest in 1991.

Central Kalgoorlie Gold Mines N.L. (CKGM) commenced exploration in the Bullabulling area during the same period as the Valiant/Hill Minerals JV. CKGM's exploration focussed on the delineation and subsequent development of a laterite resource which was processed onsite through heap leaching of the gold bearing laterite material.

In 1993, Samantha Gold N.L. (and then Resolute Ltd) purchased the Valiant/Hill Minerals JV and CKGM tenure. After the acquisition, Samantha instigated a programme of systematic soil sampling of previously untested ground, with RAB and RC drilling of selected targets, with the main focus on establishing reserves at the Bacchus and Phoenix deposits.

In 1994, Samantha acquired tenements containing the Gibraltar Gold Mine from the Lyn Martin-John Schulberg Syndicate. The Gibraltar Gold Mine is an open cut mine developed between 1987 and 1988 through a joint venture between Electrum N.L. and Pan Australia Mining Ltd. In December 1988, the open pit was placed on care and maintenance having failed to return a profit and forcing Electrum N.L. into receivership.

Work completed by Resolute between 1993 and 1995 led to commencement of production at the Bullabulling Project based on stated Proven and Probable Ore Reserves totalling 3,178,500 tonnes grading 1.7 g/t for 178,000 ounces Au. Processing was through a dedicated 1.1 million tonne per year facility located on the project. In September 1997, Resolute ceased all operations at the project.

In June 2002, Jervois Mining Limited, in joint venture with two other parties, Global A (Australia) Inc. and Melron Investments Pty Ltd, acquired the project and recommenced mining operations on the project through a heap leach operation. Global A and Melron subsequently withdrew from the joint venture.

3.4 Recent Exploration

Since commencement of the BBJV, work undertaken by the JV includes review of all historical exploration data, structural mapping and interpretation, resource modelling, validation diamond drilling and scoping level mining studies.

The diamond drill program had several aims and was designed to:

- test the new resource model;
- target known mineralisation over a 2.5 km portion of the Bullabulling Trend between Bacchus and Phoenix pits;
- provide detailed structural information relating to gold mineralisation; and
- capture detailed geological information across the full extent of the Bullabulling Shear Zone.

All but one of the holes intersected the mineralised zones as predicted with the tenor of mineralisation similar to historic holes. Some holes were extended below the extent of the resource model (100 metres) confirming mineralisation extended at depth. Results from this drill program are summarised in Table 2, with drillhole locations shown in Figure 6.

Table 2. Bullabulling Gold Project, Due Diligence Diamond Drill Results.

Hole ID	Northing	Easting	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)
AZBBRD0001	6566114.1	299198.6	090	-50	93.00	94.00	1.00	4.59
					111.00	122.00	11.00	0.51
			Including		111.00	113.00	2.00	1.30
					126.00	141.00	15.00	1.64
			Including		132.00	136.00	4.00	4.91
					277.00	278.00	1.00	2.15
					316.00	317.00	1.00	2.02
					354.42	370.00	15.58	1.26
			Including		354.42	360.00	5.58	1.93
			Including		365.00	370.00	5.00	1.66
AZBBRD0002	6566371.5	299276.5	070	-50	No Intercepts Recorded			
AZBBRD0003	6566538.5	299290.2	090	-60	63.00	109.00	46.00	0.76
			Including		63.00	66.00	3.00	5.38
			Including		86.00	87.00	1.00	6.62
AZBBRD0004	6567383.0	299843.1	090	-60	77.00	91.00	14.00	1.67
			Including		87.00	91.00	4.00	4.41
					107.25	113.00	5.75	3.09
AZBBRD0005	6567578.8	299712.1	090	-60	68.00	78.00	10.00	0.89
					156.00	161.00	5.00	1.54
AZBBRD0006	6565941.6	299432.0	105	-50	1.50	4.00	2.50	2.10
					30.00	32.00	2.00	1.06
					53.00	64.00	11.00	0.52
					144.00	169.00	25.00	1.69
			Including		144.00	145.00	1.00	37.40
AZBBRD0007	6567581.0	299839.0	090	-60	3.00	10.00	7.00	1.09
					25.00	31.00	6.00	0.46
					46.00	47.00	1.00	1.97
					59.00	61.00	2.00	0.78

Note: Drillhole Coordinates provided in AMG AGD84. Intersections recorded are based on a 0.3 g/t gold cut-off with a maximum of 4m internal dilution.

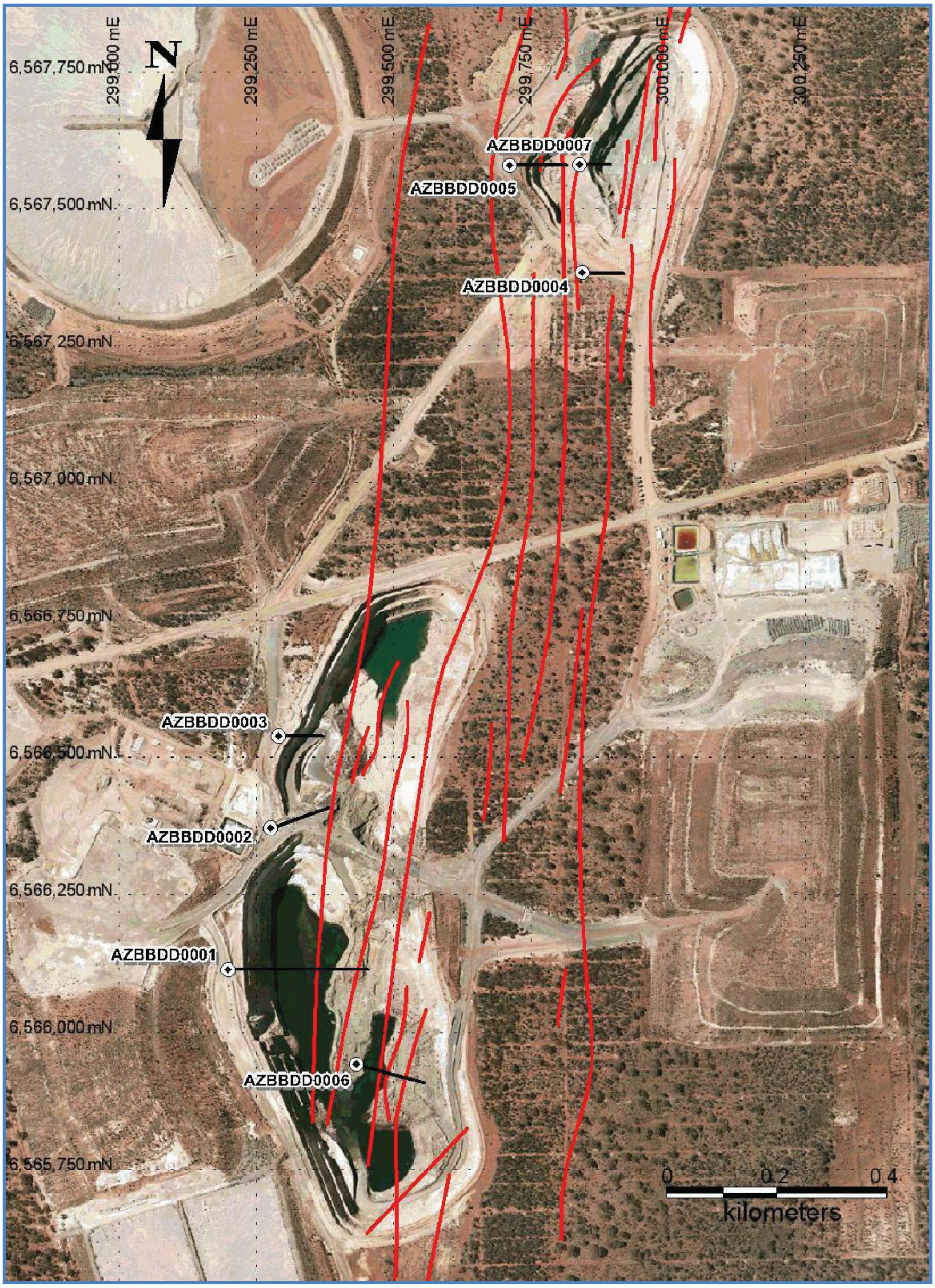

Figure 6. Bullabulling minesite – Bacchus pit showing validation drilling locations and trend lines of mineralisation.

3.5 Historical Production

Mining within the Bullabulling Project has been conducted over three separate periods. Two of these mining periods were heap leach operations: CKGM and Gibraltar in the late 1980's and Jervois Mining Ltd in early to mid 2000. The third period of mining was during Resolute's period of operation in the mid 1990's. In total, 326,489 ounces of gold have been produced from the BBGP from depths less than 80 metres below surface.

Table 3 summarises the historical production from each of the mining periods.

Table 3. Bullabulling Project – Historical Production

Prospect	Period	Production			Mining Type
		Tonnes	Grade (g/t)	Gold (oz)	
Recent Mining Activities (1988 to Present)					
Gibraltar Mine	1988	1,630,000	1.54	80,705	
CKGM Heap Leach	1988 to 1992	2,700,000	1.15	70,000	Near Surface Laterites
Resolute	1995 - 1997	3,450,000	1.48	164,547	
Jervois Various	2002 - 2007	Not detailed		10,569	
Historical Mining Activities (1897 to 1988)					
Various	1897–1988	704	29.5	668	Unknown
TOTALS		7,780,704	1.31	326,489	

Note: Production figures are biased by lack of information from the Jervois Mining operation. During this time ore was sourced from the Phoenix deposit and near surface laterite deposits at Eileen, Eyre, Edwards and Dickson South.

Resolute, between 1995 and 1997, conducted the only meaningful assessment of bedrock mineralisation at the Bacchus deposit. Mining occurred in two separate pits, Bacchus South and Bacchus North. Table 4 summarises the reconciliation data comparing Ore Reserves with grade control delineated ore, highlighting more tonnes/ounces were mined from the two pits combined than the resource model at the time had predicted. This was a result of increased drill density from grade control drilling and the subsequent increased geological understanding of the continuity and geometry of ore zone envelopes.

Table 4. Bullabulling Gold Project, Baccus Open Pit Reconciliation Data

	Grade Control Delineated			Ore Reserves			Variance			
	Tonnes (,000)	Grade (g/t)	Gold (oz)	Tonnes (,000)	Grade (g/t)	Gold (oz)	Tonnes	%	Ounces	%
North Pit										
Stage 1 & 2	658,397	1.88	38,691	553,702	1.93	33,320	104,695	18.9	5,371	16.1
Stage 3	293,970	1.59	14,576	209,182	1.32	8,622	84,788	40.5	5,954	69.0
South Pit										
Stage 1,2 & 3	2,089,971	1.53	102,528	1,987,347	1.65	105,659	102,624	5.2	-3,131	-3.0
Total	3,042,338	1.59	155,795	2,750,231	1.67	147,601	292,107	10.6	8,194	5.6

Note: Stevens, R., and Jones, G., 1995 published Samantha mining statistics

Mineral Resources

3.6 Mineral Resource Summary

The mineral exploration properties within the BBGP contain several known gold mineralised occurrences. The BBJV commissioned CSA to produce a Mineral Resource estimate for the BBGP based on historical drilling and recent structural interpretations.

Reporting of Mineral Resources is required to follow a set of guidelines defined by the Joint Ore Reserves Committee in 2004, commonly referred to as the JORC Code (2004). The JORC Code outlines key criteria to consider in Mineral Resource reporting. These include drill density, survey control on drill hole location, knowledge of geology/mineralisation controls (mostly from open pit mining), data quality (incorporating a quality assurance and quality control ("QAQC") assay program and data management program) and resource estimation process including appropriate upper and lower grade cut-offs.

The legacy drill hole database acquired by the BBJV comprised 15,134 drillholes. After removing holes of uncertain location, and holes outside the area of interest and costeans, there were 10,572 drill holes remaining (see Table 5).

Table 5. Bullabulling JV, Drill Hole Statistics

Drill Hole Type	Number of Holes	Total Metres	Comments
Unknown	1,044	9,194	Gibraltar Pit
Auger	5	7	
Aircore Drilling	189	8,055	
Rotary Air Blast Drilling	4,854	127,888	
Diamond Drilling	48	4,977	
Pit	4,387	185,625	Gibraltar Pit

The BBJV has validated and cross checked historical drilling data to ensure compliance with the criteria as outlined in the JORC Code. The digital data was filtered by the BBJV to remove data of uncertain location or validity. The BBJV was satisfied the historical information relating to Mineral Resources was appropriate for use in the Mineral Resource estimation process. Only RC drilling and Diamond drilling were used in the Mineral Resource modelling.

Several Mineral Resource estimation techniques were applied to the mineralised area. Results from each estimation technique were cross checked against drill sections and reconciled against historical production. An uncut Ordinary Kriged technique was deemed the most appropriate to report the Mineral Resource estimate for the BBGP at a series of cutoffs (see Table 6). A summary of the estimation technique and parameters is provided in Appendix 2.

Table 6. Bullabulling JV, Ordinary Kriged Grade Tonnage Reporting at Various Cut-Offs

	Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
0.5 g/t Cut-Off				75,01	1.08	2,611,800	75.01	1.08	2,611,800
0.7 g/t Cut-Off				41.52	1.5	1,981,600	41.52	1.5	1,981,600
1.0 g/t Cut-Off				22.20	2.1	1,468,400	22.20	2.1	1,468,400

Note: The resource for each cut-off grade is quoted for blocks with a grade of greater than the nominated cut-off grade. Differences may occur due to rounding.

The information in this report that relates to the Mineral Resource is based on information compiled by Steven Hodgson of CSA Global Pty Ltd, who is a Member of the Australian Institute of Geoscientists. Steven Hodgson 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'. Steven Hodgson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

To ascertain the veracity of the Ordinary Kriged Mineral Resource estimate, the estimate was compared to production figures reported by Resolute for the Bacchus North and Bacchus South open pits (summarized in Table 4), comprising approximately 3.0 million tonnes grading 1.59 g/t Au for 155,795 ounces Au. CSA understands the cut-off grade applied during mining was 0.7 g/t Au, comparable to the Ordinary Kriged reporting cut-off grade. Within the two pit profiles, the Ordinary Kriged Mineral Resource estimate reported 2.9 million tonnes grading 1.62 g/t Au for 151,000 ounces.

3.7 Production Opportunities

The BBGP is well located within the Eastern Goldfields, being conveniently close to well established infrastructure i.e. grid power, water and major arterial roads.

The BBGP conducted preliminary optimisations on the Mineral Resource stated above to ascertain the potential viability of the Bullabulling Project and the areas of focus for proposed programs outlined in the exploration budget. The preliminary optimisations used the following parameters:

- AUD$1,200 gold price;
- one million tonne per annum processing rate;
- processing costs sourced from similar style mining operations; and
- mining costs sourced from similar style mining operations.

Although the results of this review have not been released, GGG and its joint venture partner is progressing the scoping study and feasibility study review which will provide information on mining costs, treatment costs, cut off grade and the scale of the operation to be used in the coming feasibility study.

4 Exploration Strategy and Conclusions

4.1 Exploration Strategy and Budget

GGG and its joint venture partner, Auzex, propose an exploration and development objective of defining an Ore Reserve capable of sustaining a mining and processing operation. If this minimum objective can be achieved, the BBJV will seek to increase its resource base, by conducting additional drilling along the Bullabulling shear zone.

To deliver on this strategy, GGG is proposing to conduct drill evaluation programs of approximately 75,000m for the first two years. The estimated cost to GGG of this two year strategy will be approximately AUD$10 million. GGG has summarised the exploration programmes for the three tenement areas below, with a breakdown of the exploration spend across the three tenement areas provided in Table 7 assuming the Prospectus raises AUD$6 million. A breakdown is also provided in the event the Prospectus raises AUD$9 million. If the Prospectus raises less than AUD$6 million, GGG will be able to meet its expenditure program using its existing cash reserves although it may seek to scale back its exploration programme.

Northern Tenements

Year 1

Exploration work in the tenements north of the Great Eastern Highway will be focussed on drill evaluation of several high grade intersections beneath Bonecrusher and Dickson pits identified by previous explorers.

Year 2

Pending the success of the reconnaissance drilling in year 1, further drilling is proposed to infill the current drill spacing and conduct resource estimation work.

Central Tenements (between Bacchus and Phoenix pits)

Year 1

The Central Tenement area will be the focus of a significant amount of exploration work to fully evaluate the mineralisation potential identified in the area. Work will include the following programs:

- infill drilling dominantly between the Bacchus and Phoenix pits with the objective of upgrading the category of the current Mineral Resource estimate and extending the depth extent of the Mineral Resource;
- QAQC drilling, to replicate the spatial position and veracity of some of the significant intercepts from historical drilling with the objective of upgrading the category of the

current Mineral Resource estimate. Some of this drilling will be extended to intersect the poorly defined eastern footwall lodes;

- evaluation drilling to test several high grade intercepts beneath the Bacchus pit. If continuity of these high grade intercepts can be demonstrated, further drilling will be undertaken;
- metallurgical testwork. Diamond core drilling will be undertaken to obtain sufficient sample of mineralised fresh rock material to commence metallurgical testwork for determining crushing and processing characteristics of primary ore; and
- commence feasibility studies.

Year 2

Exploration activities will be ongoing and continue to evaluate the mineralisation potential of the main area between the Bacchus and Phoenix pits. Work will comprise additional infill drilling and sterilisation drilling.

Mine feasibility studies will continue to run in conjunction with the above exploration activities.

Gibraltar and Southern Tenement Area

Year 1

Scout drilling to depths of approximately 100 metres will be undertaken on areas where there are surface indications of mineralisation (laterite occurrences) in the area of south of Bacchus (e.g. Griffin, Eileen pits).

Year 2

Pending the success of the scout drilling program in year 1, further drilling is proposed to infill the current drill spacing and conduct Mineral Resource estimation work.

Table 7. GGG Resources – 2 Year Exploration and Development Budget (50% of overall BBJV Exploration Budget).

	Subscription(AUD $6 million)			Subscription (AUD $9 million)		
	Year 1 ($)	Year 2 ($)	Total ($)	Year1 ($)	Year 2 ($)	Total ($)
Northern Tenements						
Drilling Programmes	100,000	1,000,000	1,100,000	100,000	1,500,000	1,600,000
Feasibility Studies	-	500,000	500,000	-	500,000	500,000
Tenement & Administration	100,000	150,000	250,000	100,000	150,000	250,000
Sub-Total	200,000	1,650,000		200,000	2,150,000	
Central Tenements						
Drilling Programmes	900,000	1,550,000	2,450,000	900,000	2,550,000	3,450,000
Feasibility Studies	1,200,000	500,000	1,700,000	1,200,000	500,000	1,700,000
Tenement & Administration	100,000	150,000	250,000	100,000	150,000	250,000
Sub-Total	2,200,000	2,200,000		2,200,000	3,200,000	
Gibraltar and Southern Tenements						
Drilling Programmes	-	1,000,000	1,000,000	-	1,500,000	1,500,000
Feasibility Studies	-	500,000	500,000	-	500,000	500,000
Tenement & Administration	100,000	150,000	250,000	100,000	150,000	250,000
Sub-Total	100,000	1,650,000		100,000	2,150,000	
Salaries and Wages	600,000	1,000,000	1,600,000	600,000	1,000,000	1,600,000
Total Exploration	3,100,000	6,500,000	9,600,000	3,100,000	8,500,000	11,600,000

4.2 Conclusions

GGG has acquired a 50% interest in the Bullabulling Project and has entered into a joint venture agreement with Auzex, who hold the other 50%, to co-explore and co-develop the Bullabulling Project. Recent Mineral Resource estimations outlined an Inferred Mineral Resource totalling approximately 41.5 Million tonnes grading 1.5 g/t Au for approximately 1,980,000 ounces of gold. GGG, through the BBJV, proposes to evaluate this Mineral Resource through an aggressive drill campaign with the aim of upgrading the Mineral Resource category.

CSA considers the mineral properties on the whole represent "advanced exploration properties". That is, the properties have undergone considerable exploration resulting in specific targets being identified, estimates of Mineral Resources being made, and which warrant further detailed evaluation.

Notwithstanding the speculative nature of exploration and confidence levels attached to estimates of Mineral Resources, CSA considers that the projects have been acquired on the basis of sound technical merit and are sufficiently prospective for gold to warrant further exploration and assessment of their economic potential.

The recently completed structural study demonstrated that mineralisation not only continued between the historic pits at Bacchus and Phoenix and down dip, but also the mineralised shear zone was wider than previously interpreted and mineralisation was also present in the foot wall and hanging wall of the Bacchus and Phoenix pits respectively. The recently completed diamond drilling program confirms the potential.

CSA believes the BBGP has not been adequately explored in its entirety, and the work conducted by the BBJV has demonstrated the potential for larger gold mineralised system than previously considered. CSA agrees with the exploration strategy developed by GGG and considers the exploration budget proposed for the BBJV to be appropriate and will be sufficient to test and define the interpreted mineralised system outlined in the two year exploration strategy.

5 References

5.1 Regional Geology References

1. Hagemann, S.G., and Cassidy, K.F., 2000. Archaean Orogenic Lode Gold Deposits, SEG Reviews Vol. 13, pp 9-68.

2. Hunter, W.M., 1988b. Kalgoorlie, W.A.: Western Australia Geological Survey, 1:100,000 Geological Series.

3. Swager, C.P., Griffin, T.J., Witt, W.K., Wyche, A.L., Ahmat, W.M., Hunter, W.M. and McGoldrick, P.J., 1990. Geology of the Archaean Kalgoorlie Terrane – An explanatory note. Report 48, Geological Survey of Western Australia.

4. Swager, C.P., 1989. Structure of the Kalgoorlie greenstones – Regional deformation history and implications for the structural setting of the Golden Mile gold deposits. Geological Survey of Western Australia.

5.2 Internal Company Resource Reports

1. Etheridge, Henley, Williams, 1997. Structural Geology of the Bullabulling Area. Consultant Report to Resolute Ltd.

2. Potter, D., 1995. An overview of the Geology within the Bullabulling Region. Internal report for Resolute Samantha Group N.L.

3. Stevens, R., and Jones, G., 1995. Geology, Reserves and Mine Designs of the Bullabulling, Gibraltar and Carbine North Gold Deposits. Samantha Gold N.L. Feasibility Report.

5.3 Chronological Dates of Jervois Mining Limited and Auzex Resources Limited Reports and Releases to ASX

1. Jervois Mining Limited, 2003 Annual Report.

2. Jervois Mining Limited, 2004 Annual Report.

3. Jervois Mining Limited, 2005 Annual Report.

4. Jervois Mining Limited, 2006 Annual Report.

5. Jervois Mining Limited, 2007 Annual Report.

6. Auzex Resources Limited, September 2010 Quarterly Report.

7. GGG Resources plc, 22 September 2010, Public Release.

Appendix 1 – Tenement Details

Tenement Details: Bullabulling Gold Project (50/50)					
Tenement	Status	Area	Grant Date	Expiry Date	Application Date
L15/156	Live	0.0001	17-Jul-91	16-Jul-11	
L15/157	Live	0.0001	17-Jul-91	16-Jul-11	
L15/158	Live	0.17	17-Jul-91	16-Jul-11	
L15/196	Live	0.32	9-May-95	08-May-15	
L15/206	Live	0.50	19-Nov-96	18-Nov-11	
L15/218	Live	2.57	13-Aug-08	12-Aug-13	
L15/222	Live	0.02	25-Sept-09	24-Sep-30	
M15/282	Live	2.18	29-Mar-88	28-Mar-30	
M15/483	Live	1.33	28-Nov-89	27-Nov-10	
M15/503	Live	8.07	8-Feb-93	07-Feb-14	
M15/529	Live	2.51	03-Aug-90	02-Aug-11	
M15/554	Live	6.01	21-Mar-91	20-Mar-12	
M15/1414	Live	0.10	25-Oct-02	24-Oct-23	
P15/4798	Live	1.96	20-Jul-07	19-Jul-11	
P15/4799	Live	1.96	20-Jul-07	19-Jul-11	
P15/4887	Live	1.91	20-Mar-08	11-Mar-12	
P15/5186	Live	1.65	1-Apr-10	31-Mar-14	
P15/5187	Live	1.90	1-Apr-10	31-Mar-14	
P15/5188	Live	1.80	16-Jun-10	15-Jun-14	
P15/5354	Live	0.10	12-Apr-10	11-Apr-14	
P15/5355	Live	0.10	12-Apr-10	11-Apr-14	
P15/5356	Live	1.89	29-Sept-10	28-Sept-14	
P15/5357	Live	1.03	29-Sept-10	28-Sept-14	
P15/5358	Live	1.03	29-Sept-10	28-Sept-14	
P15/5381	Live	1.54	8-Apr-10	07-Apr-14	
P15/5382	Live	0.91	14-Apr-10	13-Apr-14	
P15/5383	Live	1.98	14-Apr-10	12-Apr-14	
P15/5384	Live	1.59	13-Apr-10	12-Apr-14	
P15/5385	Live	1.17	13-Apr-10	12-Apr-14	
P15/5386	Live	1.88	13-Apr-10	12-Apr-14	
P15/5387	Live	1.41	13-Apr-10	12-Apr-14	
P15/5388	Live	0.48	13-Apr-10	12-Apr-14	

Please Note: All tenements held in 50/50 between GGG Resources and Auzex, except for tenements P15/5356, P15/5357 and P15/5358 which are held 100% by Goldpride Pty Ltd.

Appendix 2 –

JORC Code (2004) Declaration and accompanying notes

The information in this report that relates to in-situ Bullabulling Mineral Resource is based on information compiled by Steven Hodgson of CSA Global Pty Ltd, who is a Member of the Australian Institute of Geoscientists. Steven Hodgson 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". Steve Hodgson consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Note:

1. *Rounding may cause minor computational discrepancies.*
2. *All historical drilling was where practical reviewed to ensure the drilling and data capture was to a level to ensure JORC compliance. The review concentrated on key elements such as the quality of input data, geological interpretation, estimation technique and associated documentation. Drill information which CSA Global considered were lacking in any of these areas and would impact on the resource estimation were excluded from the resource estimation.*
3. *A summary of the estimation technique used in the estimation of both resources is provided below:*

Author	Date	Deposit	Estimation Methodology
S. Hodgson	Sept 2010	Bullabulling Resource	Sampling Data, technical and geological input provided by BBJV. Drill hole samples were flagged with lithology, structural domains and weathering codes based on constructed wireframes and surfaces. Top cuts were applied to the Au values, to avoid potential estimation bias, top cuts applied varied between 7 g/t and 11 g/t depending on lithology and structural domains. Log variograms were modelled and resultant parameters used in the estimation process. A volume block model was constructed with parent block sizes of 10m x 20m x 3m (X x Y x Z). Ordinary Kriging (OK) was used to estimate grades into the parent blocks for Au, with a Multiple Indicator Kriged (MIK) estimate used for comparison. Search ellipse orientation was based on the overall geometry of the mineralisation. The search radii doubled for the second pass and tripled for the third pass. A minimum of 6 samples and a maximum of 32 samples were used to estimate the sample grades into each block for the first and second passes. The minimum number of samples was reduced to 2 for the third search pass. A maximum of 5 samples from any one drill hole were used per block estimate, with cell discretisation of 3 x 3 x 1 (X x Y x Z), and no octant based searching utilised. The results of the grade estimation were validated by means of visual comparison along sections, statistical analysis and trend plots comparing the estimated block grades and the drill hole sampling grades. A density of 1.69 t/m^3 for completely weathered material, 2.07 t/m^3 for moderately weathered material, 2.39 t/m^3 for weakly weathered material and 2.61 t/m^3 for fresh rock. The Mineral Resource was classified as Inferred, based on current drill coverage, lack of QAQC information and low number of bulk density values..

9. INVESTIGATING ACCOUNTANT'S REPORT

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

The Directors
GGG Resources plc
C/- Broadway Management Pty Ltd
41 Stirling Highway
NEDLANDS WA 6009

15 December 2010

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have prepared this Investigating Accountant's Report (**"Report"**) in relation to GGG Resources Plc (**"GGG"** or **"the Company"**) for inclusion in the Prospectus.

Broadly, the Prospectus will offer up to 15,000,000 shares at an issue price of $0.40 each to raise $6,000,000 before costs (**"the Offer"**) with the provision for oversubscriptions of a further 7,500,000 shares at $0.40 each to raise a further $3,000,000 before costs.

Expressions defined in the Prospectus have the same meaning in this Report.

GGG is incorporated in the United Kingdom and has a 31 December financial year end.

2. Basis of Preparation

This Report has been prepared to provide investors with information on the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and the pro-forma Statement of Financial Position as noted in Appendices 1, 2 and 3.

This Report does not address the rights attaching to the shares to be issued in accordance with the Prospectus, nor the risk associated with the investment, and has been prepared based on the complete Offer being achieved. BDO Corporate Finance (WA) Pty Ltd (**"BDO"**) has not been requested to consider the prospects for the Company, the shares on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, and does not purport to do so. BDO accordingly takes no responsibility for these matters or for any matter or omission in the Prospectus, other than responsibility for this Report. Risk factors are set out in the Prospectus.

3. Background

GGG Resources plc (formerly Central China Goldfields plc) is a publicly listed mining company in United Kingdom.

The Company's main project, the Bullabulling Project, lies 70km south west of Kalgoorlie in Western Australia. The Bullabulling Project is a 50:50 joint venture with Auzex Resources Ltd ("**Auzex**"). The Company signed an option to purchase 50% of the Bullabulling Project from Auzex in February 2010. In consideration of the option, GGG took a $1.5 million private placement in Auzex at $0.25 per share. The option to acquire 50% of the Bullabulling Project was subsequently exercised for a consideration of A$1.9 million cash and A$600,000 in environmental bond replacement. The sale was reflected in a sale and purchase agreement between GGG, Auzex and Jervois Mining Ltd (The then owner of the Bullabulling Project) dated 22 April 2010. The sale was completed on 13 August 2010.

Initial estimation shows that the deposit contains Inferred Mineral Resources of approximately 41.5 Mt at an average grade of 1.5 g/t Au for approximately 2,000,000 ounces of gold at a cut off of 0.7 g/t Au reported in accordance with the JORC Code.

The Company has announced a A$2 million drilling program on the Bullabulling Project to commence a feasibility study on the project.

4. Scope

You have requested BDO to prepare an Investigating Accountant's Report covering the following financial information:

- GGG's reviewed Statement of Comprehensive Income for the half year ended 30 June 2010;
- GGG's reviewed Statement of Financial Position as at 30 June 2010;
- The pro-forma Statement of Financial Position as at 30 June 2010, reflecting the actual position as at that date, major transactions between that date and the date of our report and transactions relating to the proposed capital raising under the Prospectus; and
- The accounting policies applied by GGG in preparing its financial statements.

The historical financial information set out in the appendices to this Report has been extracted from the financial statements of the Company for the period ended 30 June 2010.

The Directors are responsible for the preparation of the historical financial information including determination of the adjustments.

We have conducted our review of the historical financial information in accordance with the Australian Auditing and Assurance Standard ASRE 2405 "Review of Historical Financial Information Other than a Financial Report". We made such inquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- A review of work papers, accounting records and other documents pertaining to balances in existence at 30 June 2010;
- A review of the assumptions used to compile the pro-forma Statement of Financial

Position;

- A review of the adjustments made to the pro-forma historical financial information;
- A comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in the appendices to this Report; and
- Enquiry of Directors and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our review was limited primarily to an examination of the historical financial information, the pro-forma financial information, analytical review procedures and discussions with both management and directors. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical information or pro-forma financial information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:-

- Support by another person, corporation or an unrelated entity has not been assumed;
- The amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- The going concern basis of accounting has been adopted.

5. Conclusion

Statement on Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the historical financial information as set out in the Appendices to this report does not present fairly the result for the half year ended 30 June 2010 or the financial position as at 30 June 2010 in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Statement of Pro-forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the pro-forma financial information does not present fairly the financial position of the Company as at 30 June 2010, in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions had occurred on that date.

6. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

Significant events subsequent to 30 June 2010 and prior to the date of this report are as follows:

- Institutional placement of 29,605,263 shares at 3.8 pence each on 19 July 2010 to raise £1,125,000 equivalent to A$1,999,800 at an exchange rate of Gbp/Aud 1.7776 at the date of issue;
- Share placement issue of 63,829,781 shares at 11.75 pence each on 11 November 2010 to raise £7,500,000 equivalent to A$12,254,249 at an exchange rate Gbp/Aud 1.6339 at the date of issue;
- An adjustment of $4,673 to reflect a foreign exchange translation difference between the average annual exchange rate of Gbp/Aud 1.7776 for 2010 and the average annual exchange rate of Gbp/Aud 1.7081 for the six months ending 30 June 2010; and
- The transfer of share premium amount of $15,348,632 to contributed equity to align with Australian International Financial Reporting Standards ("**AIFRS**").

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro-forma Statement of Financial Position post issue is shown in Appendix 2. This has been prepared based on the reviewed financial statements as at 30 June 2010, the subsequent events that occurred as listed under Section 6 and the issue of shares under this Prospectus as set out below:

- The issue of 15,000,000 shares at $0.40 each through the Prospectus to raise $6,000,000 under the Offer;
- The payment of expenses associated with the preparation and issue of the Prospectus of $552,000. These capital raising costs have been netted off against the share capital raised;
- The closing exchange rate of Gbp/Aud 1.7776 as at 30 June 2010 has been assumed in translating the Consolidated Statement of Financial Position; and
- The average exchange rate of Gbp/Aud 1.7081 over the six month ending 30 June 2010 has been assumed in translating the Consolidated Statement of Comprehensive Income.

8. Disclosures

BDO Corporate Finance (WA) Pty Ltd is the corporate advisory arm of BDO in Perth.

Neither BDO Corporate Finance (WA) Pty Ltd, nor any director or executive or employee thereof, has any financial interest in the outcome of the proposed transaction except for the normal professional fee due for the preparation of this Report.

Consent to the inclusion of the Investigating Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours sincerely

BDO Corporate Finance (WA) Pty Ltd

Sherif Andrawes
Director

APPENDIX 1

GGG RESOURCE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Reviewed for the half year ending 30 June 2010
Revenue	~
Other income	30,387
General expenses	(183,353)
Corporate expenses	(296,232)
Payroll expenses	(133,770)
Listing costs	(16,710)
Other expenses	(190,916)
Finance Costs	(191)
LOSS BEFORE INCOME TAX	(790,785)
Income tax expense	~
NET LOSS FOR THE PERIOD	**(790,785)**
Other Comprehensive Income	
Impairment of intangible assets	(68,003)
Changes in fair value of available for sale assets	(2,258)
Changes in foreign operations translation	(627)
	(70,888)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(861,673)**

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 2

GGG RESOURCE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed 30 June 2010 $	Subsequent Events $	Pro-forma Adjustments $	Pro-forma Adjustments 30 June 2010 $
CURRENT ASSETS					
Cash and cash equivalents	2	5,440,103	14,254,049	5,448,000	25,142,152
Trade and other receivables		624,679	-	-	624,679
TOTAL CURRENT ASSETS		**6,064,782**	**14,254,049**	**5,448,000**	**25,766,831**
NON CURRENT ASSETS					
Investments		1,497,978	-	-	1,497,978
Exploration and evaluation expenditure		2,155,470	-	-	2,155,470
TOTAL NON CURRENT ASSETS		**3,653,448**	**-**	**-**	**3,653,448**
TOTAL ASSETS		**9,718,230**	**14,254,049**	**5,448,000**	**29,420,279**
CURRENT LIABILITIES					
Trade and other payables		78,678	-	-	78,678
TOTAL CURRENT LIABILITIES		**78,678**	**-**	**-**	**78,678**
TOTAL LIABILITIES		**78,678**	**-**	**-**	**78,678**
NET ASSETS		**9,639,552**	**14,254,049**	**5,448,000**	**29,341,600**
EQUITY					
Contributed equity	3	3,509,197	29,602,681	5,448,000	38,559,878
Share premium	4	15,348,632	(15,348,632)	-	-
Share option reserve		512,255	-	-	512,255
Translation reserve	5	1,149,992	(4,673)	-	1,145,319
Accumulated losses	6	(10,880,524)	4,673	-	(10,875,851)
TOTAL EQUITY		**9,639,552**	**14,254,049**	**5,448,000**	**29,341,600**

The pro-forma Statement of Financial Position after Issue is as per the Statement of Financial Position before Issue adjusted for subsequent events described in section 6 of this Report and the transactions relating to the issue of shares pursuant to this Prospectus. The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 3

GGG RESOURCE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Consolidated Reviewed 30 June 2010 $	Consolidated Subsequent Events $	Consolidated Pro-forma Adjustments $	Consolidated Pro-forma After Issue 30 June 2010 $
Total comprehensive income as at 1 January 2010	(10,018,851)	-	-	(10,018,851)
Loss for the period	(861,673)	4,673	-	(857,000)
Total comprehensive income for the period	**(10,880,524)**	**4,673**	**-**	**(10,875,851)**
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity, net of transaction costs	18,857,829	14,254,049	5,448,000	38,559,878
Issue of share based payments	512,255	-	-	512,255
Foreign exchange translation	1,149,992	(4,673)	-	1,145,319
TOTAL EQUITY	**9,639,552**	**14,254,049**	**5,448,000**	**29,341,600**

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4

GGG RESOURCE PLC

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

(a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ("**AIFRS**"), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The historical financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal groups held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

Compliance with AIFRS ensures that the historical financial information complies with International Financial Reporting Standards.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination (see below) and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

c) Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS3 "Business Combination" are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for resale in accordance with IFRS5 "Non-Current Assets held for Sale and Discontinued Operations" which are not recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority Shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

d) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs which are directly attributable to the acquisition of exploration licenses and subsequent exploration expenditures.

Exploration and evaluation expenditure is carried forward as an asset provided that one of the following conditions is met:

(i) Such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale;

(ii) Exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves and active and significant operations in relation to the area are continuing, or planned for the future.

Identifiable exploration and evaluation assets acquired are recognised as assets at their cost of acquisition. An impairment review is performed when facts and circumstances suggest that the carrying amount of the assets may exceed their recoverable amounts. Exploration assets are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions outlined is met. Exploration rights are amortised over the useful economic life of the mine to which it relates, commencing when the asset is available for use.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

f) Property, plant and equipment

Property, plant and equipment is stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to write off the cost, less estimated residual value on assets other than land, over their estimated useful lives, using the reducing balance method, on the following bases:

- Fixtures and equipment 20%–30%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

g) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable losses for the period. Taxable loss differs from net loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

i) Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency).

For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements is Australian dollars (A$).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit and loss account for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the income statement in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(j) Cash and Cash Equivalents

"Cash and cash equivalents" includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(k) Investments and Other Financial Assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Company commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Held for Trading

Investments held for trading are measured at fair value with gains or losses recognised in the income statement. A financial asset is classified as held-for-trading if acquired principally for the purpose of selling in the short term or if it is a derivative that is not designated as a hedge. Investments held for trading are classified as current assets on the balance sheet.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold-to-maturity and are measured at amortised cost subsequent to initial recognition using the effective interest method.

Available-for-sale financial assets

Available-for-sale financial assets comprise investments in listed and unlisted entities and any non-derivatives that are not classified as any other category, and are classified as non-current assets. After initial recognition, these investments are measured at fair value with gains or losses recognised as a separate component of equity (available-for-sale investments revaluation reserve). Where losses have been recognised in equity and there is objective evidence that the asset is impaired, the cumulative loss, being the difference between the acquisition cost and current fair value less any impairment loss previously recognised in the income statement, is removed from equity and recognised in the income statement.

Reversals of impairment losses on equity instruments classified as available-for-sale cannot be reversed through the income statement. Reversals of impairment losses on debt instruments classified as available-for-sale can be reversed through the income statement where the reversal relates to an increase in the fair value of the debt instrument occurring after the impairment loss was recognised in the income statement.

Loans and receivables

Non-current loans and receivables include loans due from related parties repayable no earlier than 365 days of balance sheet date. As these are non-interest bearing, fair value at initial recognition requires an adjustment to discount these loans using a market-rate of interest for a similar instrument with a similar credit rating. The discount is credited to the income statement immediately and amortised using the effective interest method.

(l) Fair value estimation

Fair values may be used for financial asset and liability measurement and well as for sundry disclosures.

Fair values for financial instruments traded in active markets are based on quoted market prices at balance sheet date. The quoted market price for financial assets is the current bid price and the quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at balance date. The fair value of long-term debt instruments is determined using quoted market prices for similar instruments. Estimated discounted cash flows are used to determine fair value of the remaining financial instruments. The fair value of forward exchange contracts is determined using forward exchange market rates at balance sheet date. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows.

The fair value of trade receivables and payables is their nominal value less estimated credit adjustments.

(m) Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(n) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of balance sheet date are recognised in respect of employees' services rendered up to balance sheet date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the balance sheet date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at balance sheet date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Profit-sharing and Bonus Plans

The Company recognises an expense and a liability for bonuses and profit-sharing when the entity is contractually obliged to make such payments or where there is past practice that has created a constructive obligation.

Retirement Benefit Obligations

The Company has a defined contribution superannuation fund. Contributions are recognised as expenses as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(o) Contributed Equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(p) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(q) Share Based Payments

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options is recognised as an expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the holder become unconditionally entitled to the options. Fair value is determined by an independent valuer using a Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of GGG ("market conditions"). The cumulative expense recognised between grant date and vesting date is adjusted to reflect the directors' best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the company until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because internal conditions were not met. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the income statement. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(r) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial statements.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the consolidated statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value due to the competitive process in which the project was acquired.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model, taking into account the terms and conditions upon which the options were granted.

NOTE 2. CASH AND CASH EQUIVALENTS	Reviewed 30-Jun-10 $	Pro-forma After Issue 30-Jun-10 $
Cash and cash equivalents	5,440,103	25,142,152

Adjustments arising in the preparation of the pro-forma cash balance are summarised as follows:	
Reviewed balance at 30 June 2010	5,440,103
Subsequent events:	
Issue of 29,605,263 shares at 3.8 pence each on 19 July 2010	1,999,800
Issue of 63,829,781 shares at 11.75 pence each on 11 November 2010	12,254,249
	19,694,152
Pro-forma adjustments:	
Proceeds from shares issued under this Prospectus	6,000,000
Share issue costs	(552,000)
Pro-forma Balance	**25,142,152**

NOTE 3. CONTRIBUTED EQUITY	Reviewed 30-Jun-10 $	Pro-forma After Issue 30-Jun-10 $
Contributed equity	3,509,197	38,559,878

	Number of shares	$
Adjustments arising in preparation of the pro-forma contributed equity balance are summarised as follows:		
Reviewed balance as at 30 June 2010	51,988,546	3,509,197
Subsequent events:		
Issue of 29,605,263 shares at 3.8 pence each on 19 July 2010	29,605,263	1,999,800
Issue of 63,829,781 shares at 11.75 pence each on 11 November 2010	63,829,781	12,254,249
Transfer of share premium account to issued capital to align with AIFRS	~	15,348,632
	145,423,590	33,111,878
Pro-forma adjustments:		
Issue of 15 million shares at an issue price of $0.40 each	15,000,000	6,000,000
Share issue expenses	~	(552,000)
Pro-forma Balance	**160,423,590**	**38,559,878**

NOTE 4. Share Premium	Reviewed 30-Jun-10 $	Pro-forma After Issue 30-Jun-10 $
Share Premium	15,348,632	~

Adjustments arising in the preparation of the pro-forma share premium balance are summarised as follows:		
Reviewed balance at 30 June 2010		15,348,632
Subsequent events:		
Transfer of share premium account to issued capital to align with AIFRS		(15,348,632)
		~
Pro-forma Balance		**~**

NOTE 5. Translation Reserve	Reviewed 30-Jun-10 $	Pro-forma After Issue 30-Jun-10 $
Translation Reserve	1,149,992	1,145,319

Adjustments arising in the preparation of the translation reserve are summarised as follows:		
Reviewed balance at 30 June 2010		1,149,992
Subsequent events:		
Foreign exchange currency translation reserve for net loss recognised over the six months to 30 June 2010		(4,673)
Pro-forma Balance		**1,145,319**

NOTE 6. Accumulated Losses	Reviewed 30-Jun-10 $	Pro-forma After Issue 30-Jun-10 $
Accumulated losses	(10,880,524)	(10,875,851)

Adjustments arising in the preparation of the accumulated losses are summarised as follows:	
Reviewed balance at 30 June 2010	(10,880,524)
Subsequent events:	
Foreign exchange currency translation reserve for net loss recognised over the six months to 30 June 2010	4,673
Pro-forma Balance	**(10,875,851)**

NOTE 7: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 8: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the prospectus.

10. TENEMENT REPORT

hetherington
Exploration & Mining Title Services Pty Ltd
A.B.N. 64 003 122 996
www.hemts.com.au

GGG RESOURCES PLC

INDEPENDENT EXPLORATION AND MINING TITLES REPORT

8 December 2010

The Board of Directors
GGG Resources plc
c/o Steinepreis Paganin
Level 4, 16 Milligan Street
PERTH WA 6000

Dear Sirs,

1. INTRODUCTION

1.1 Scope of Instructions

The following report has been prepared independently and in compliance with the Valmin Code.

Hetherington Exploration & Mining Title Services Pty Ltd ("HEMTS") has been instructed by GGG Resources plc ("the Company") to conduct searches of and outline the rights conferred by the exploration and mining titles and applications for such titles in Western Australia in which the Company has an interest (collectively referred to as "the Tenements"), as set out in the attached Schedule ("the Schedule").

1.2 Qualifications

Russell Hetherington has approximately 34 years experience in exploration and mining tenement management across Australia. Russell Hetherington is a member of the Australian Mining and Petroleum Law Association and a member of the Business Law Section of the Law Council of Australia.

1.3 Independence

HEMTS is independent from the Company within the meaning of the Valmin Code. HEMTS's costs of preparing this report have been calculated at its normal charge out rate.

2. COMMENTARY ON THE TENEMENTS

The following information was obtained from searches and enquiries made with the Western Australia Department of Mines and Petroleum ("the DMP"), the National Native Title Tribunal ("the NNTT") and the Department of Indigenous Affairs ("the DIA"). The DMP searches were undertaken on 30 November 2010.

2.1 General

All Tenements, except for those outlined below, are registered to the Company and Auzex Resources Limited ("AZX") in equal shares.

Prospecting Licences 15/5512, 15/5513, 15/5514, 15/5515 and 15/5516 and the applications for Prospecting Licences 15/5533, 15/5535, 15/5538, 15/5539, 15/5540, 15/5541 and 15/5567 are registered to AZX. HEMTS is instructed that these Tenements are subject to a joint venture arrangement and accordingly, the Company holds a 50% equitable share in the Tenements.

The Company advises that a 50% legal interest in these Tenements is to be transferred to the Company once the Tenements are granted. The *Mining Act 1978* (WA) ("the Act") precludes the transfer of applications for tenements. No transfers appear on the DMP Register for Prospecting Licences 15/5512, 15/5513, 15/5514, 15/5515 and 15/5516, which were granted on 16 November 2010.

Application for M15/1798 is currently registered in the name of Jervois Mining Ltd ("Jervois"). The equitable interest in this Tenement was transferred to the Company and AZX in equal shares pursuant to a Sale Agreement previously entered into with Jervois. Transfer documents have been executed to transfer the legal interest in this Tenement to the Company and AZX in equal shares, which can be lodged with DMP when the Tenement is granted.

AZX lodged an application for Prospecting Licence 15/5567 on 25 November 2010 which covers the same area as M15/1798. HEMTS has been advised by the Company that the joint venture intends to withdraw the application for M15/1798, so that the application for P15/5567 can proceed to grant over the area of M15/1798. A Withdrawal Form will need to be executed by the Directors of Jervois for M15/1798 to be withdrawn.

Basic details of the Tenements are contained in the Schedule.

2.2 Encumbrances

There are currently no registered caveats or mortgages recorded in respect of any of the Tenements.

There are three separate agreements recorded as dealings against particular Tenements noted in the Schedule.

No opinion is given on the significance of those agreements or whether the Company is subject to any obligations pursuant to the terms of these agreements. However, HEMTS has been advised by the Company as follows in relation to the agreements:

- The first agreement is a joint venture agreement between Global A (Australia) Pty Ltd ("Global"), Melron Investments Pty Ltd ("Melron") and Jervois Mining NL dated 2 June 2002. Both Melron and Global withdrew from the joint venture in 2003 and the Company believes that the joint venture is no longer in effect.

- The second agreement is a joint venture agreement between Valiant Consolidated Ltd ("Valiant") and Hillmin Goldmines Pty Ltd ("Hillmin"). Hillmin sold its interest in the joint venture to Samantha Gold NL by agreement dated 30 June 1993. The Company believes that this joint venture is no longer in effect.

- The third agreement is a deed of assumption between Resolute Ltd ("Resolute"), Jervois and Pacific-Nevada Mining Pty Ltd ("Pacific-Nevada") dated 9 December 2002 under which Jervois agreed to assume the obligation of Resolute to pay a royalty to Pacific-Nevada. The Company and AZX assumed this obligation under the terms of a sale agreement with Jervois dated 22 April 2010. Further details of the royalty are in Section 12.1 of the Prospectus.

2.3 Securities

It is a requirement of the Act that a $5,000 security be lodged with the DMP prior to the grant of each Tenement. Bonds may be required in addition to securities.

The Company and AZX have jointly provided $5,000 securities for all of the Tenements which the Company and AZX are the registered holders. For all Tenements currently registered only to AZX, the Company and AZX will be required to jointly provide $5,000 securities for each Tenement, when the Company's interest is registered. If the transfer of M15/1798 is lodged a $5,000 security will need to be lodged and for this purpose, a joint security has already been executed by the Company and AZX. The Company and AZX are jointly and severally liable for these securities.

The following Unconditional Performance Bonds are recorded on the DMP Register for the Tenements and the Company has lodged with the DMP its share of the respective bonds as noted in the Table below:

Tenement	Bond Requirement	The Company Bond
L15/196	$40,000	$20,000
M15/282	$566,000	$283,000
M15/483	$46,000	$23,000
M15/503	$234,000	$117,000
M15/529	$86,000	$43,000
M15/554	$226,000	$113,000

AZX has similarly lodged bonds to satisfy its share of the bond requirement for the subject Tenements. The bonds are required by DMP in the event that environmental conditions on the subject Tenements are not satisfied.

2.4 Encroachments, Overlapping Titles and Applications

The Bullabulling Pastoral Lease 3114/754 underlies many of the Tenements. This Pastoral Lease is subject to a pending transfer to the Company and AZX in equal shares. HEMTS is instructed that there is no impediment to the transfer proceeding and being approved.

There is no private land affected by any of the Tenements.

Approximately 52.7% of P15/5186 and 12.8% of P15/5187 encroach on Timber Reserve TR198 which is subject to a proposed State Forest. Consent to mine these Tenements has been granted subject to additional conditions.

Approximately 2.5% of P15/5384, 2.9% of P15/5385, 3.3% of P15/5515 and 3.1% of P15/5516 encroach on a rail corridor and a proposed rail corridor, FNA 7740. Extra conditions to establish a safety zone consistent with the rail corridor have been imposed on P15/5384 and P15/5385, as well as a condition which states that the Minister responsible for the Act may impose such further conditions as required to protect the rail corridor. In relation to P15/5515 and P15/5516, conditions are imposed which limit activity in and around the rail corridor and prohibit activities within the proposed railway corridor that interfere with or restrict any rail route investigation activities being undertaken by the rail line proponent.

The land subject to M15/503, M15/282, M15/554, M15/483, M15/529 and P15/5356 has minor encroachments on road reserves. Conditions are imposed limiting activity in and around the road reserves.

The land subject to M15/503, M15/282 and L15/218 encroaches approximately 0.1% on the Goldfields Water Supply Scheme. There is a condition on each of these Tenements limiting mining around water mains to below a depth of 31 metres.

All of the Miscellaneous Licences held by the Company, excepting L15/157, are overlapped to varying extents by tenements held by unrelated parties. These overlaps are allowed under the Act. In the majority of these cases, the overlapping tenement is subject to a condition which states that the rights of ingress to and egress from the Miscellaneous Licence are at all times preserved to the licensee and there is no interference with the purpose or installations connected to the licence.

Mining Leases 15/60, 15/384, 15/515, 15/791 and 15/871 overlap L15/218 and are not subject to any such condition. Further, HEMTS is not aware of any existing access agreements with the holders of those Mining Leases.

Approximately 10.897% of L15/196 is overlapped by P15/4820 which is held by Heron Resources Ltd. An access deed dated 21 May 2007 was entered into in relation to this overlap. The Company has advised HEMTS that the Company is a party to this deed.

Approximately 1.129% of the area of L15/218 is overlapped by application for P15/5526 which is held by Focus Minerals Ltd. An objection to the grant of P15/5526 was lodged on the grounds that the application encroaches on L15/218. The objection was finalised on 17 September 2010 when Focus Minerals Ltd entered into an access deed with the Company and AZX which provides a higher level of protection to L15/218 than the standard conditions imposed by the DMP.

Approximately 0.4% of P15/5186 is covered by L15/179 which is held by Focus Minerals Ltd for the purpose of a pipeline and road. Access to P15/5186 is protected by a condition on L15/179 which requires the holder to maintain access by constructing vehicular access crossings over any pipeline.

Application for E15/1263 is overlapped approximately 2.2% by M15/530 held by Boral Transport Ltd and 0.1% by L15/219 held by Boral Resources (WA) Ltd. Objections to the grant of E15/1263 were lodged on 22 November 2010 by each holder. The grounds of the objections are that the activities to be conducted on E15/1263 may interfere with the current or proposed activities on and injuriously affect the underlying tenements. As M15/530 will be excluded from the future grant of E15/1263, Boral Transport Ltd withdrew the objection by letter to the Warden on 29 November 2010. The withdrawal has not been noted on the DMP Register. It is anticipated the remaining objection by Boral Resources (WA) Ltd will be resolved by negotiating an access deed or by Warden's determination.

Application for E15/1264 overlaps a Mining Lease, an Exploration Licence, three Prospecting Licences and two applications for Prospecting Licences. All of the granted tenements will be excluded from the grant of E15/1264 which will significantly reduce the size of the Tenement from that listed in the Schedule.

Applications M15/1798 and P15/5567 are overlapped approximately 0.7% by L15/258 which is held by Charles Joseph Boyles for the purpose of a road. The objection period for P15/5567 ends 30 December 2010.

2.5 Native Title

There are currently no registered or determined Native Title claims affecting any of the Tenements.

An enquiry was made of the NNTT on 1 December 2010 which confirmed that there are no new claims pending registration in the area.

The Prospecting Licence applications, except for P15/5567, have all been advertised pursuant to Section 29 of the *Native Title Act 1993* (Cwth) ("the NTA") as acts attracting the "Expedited Procedure". Native Title parties do not have a right to negotiate in relation to acts attracting the Expedited Procedure. It is anticipated, in accordance with DMP policy, that the applications for E15/1263, E15/1264 and P15/5567 will also be advertised pursuant to Section 29 of the NTA as acts attracting the Expedited Procedure.

Pursuant to the terms of the NTA potential Native Title claimants have three months from the date of notification to lodge a Native Title claim over the area. The claim must be on the Register of Native Title Claims within four months from the date of notification for the Native Title claimant to acquire any procedural rights in respect to the notified Tenements.

An individual or group who has become a registered Native Title claimant in accordance with the above paragraph can lodge an objection to the application of the Expedited Procedure in accordance with Section 32(3) of the NTA. Objections must be lodged within four months of the date the Tenement was advertised. Any such objection must be resolved before the relevant Tenement can be granted. Resolution can be by:

- Withdrawal of the objection by the Native Title party (usually following negotiations between the Native Title party and the tenement applicant); or

- Determination by the NNTT as to whether or not the grant of the relevant application is an act that attracts the Expedited Procedure.

If it is determined that the Expedited Procedure does not apply, then the full "Right to Negotiate" process prescribed by the NTA will apply.

Applications for Prospecting Licences 15/5533 and 15/5535 have already satisfied the requirements of the NTA. Prospecting Licence applications 15/5538, 15/5539, 15/5540 and 15/5541 were all advertised pursuant to Section 29 of the NTA on 25 August 2010. No Native Title claims were registered during the 3 month period allowed for claims to be lodged.

2.6 Aboriginal Heritage

A search of the DIA Register of Aboriginal Sites on 8 December 2010 reveals the following sites within the Tenements which must be protected in accordance with the *Aboriginal Heritage Act 1972* (WA):

Tenement	Site No	Site Name	Site Type/Description
L15/218, L15/222	W01755	Gibraltar Rockholes	Mythological, Water Source
L15/218, L15/222, M15/483	W01756	Gibraltar Stone Arrangement	Mythological, Man made structure
M15/503	W00377	Coolgardie	Artefacts/Scatter

2.7 Indigenous Land Use Agreements

There are no registered Indigenous Land Use Agreements affecting any of the Tenements.

3. TENEMENT OBLIGATIONS

3.1 Rent

Annual rent is payable a year in advance on all granted Tenements. Currently there are no outstanding rents on any of the Tenements. Details of current rent commitments are detailed in the Schedule.

The first year's rent obligation (excluding GST) for all applications was paid to the DMP on lodgement of each application. Prior to grant, the DMP will request the GST component of the rent be paid.

3.2 Expenditure

The most recently lodged annual expenditure for all granted Tenements exceeded the applicable annual minimum expenditure commitment. No applications for exemption from expenditure have been made in respect of any of the Tenements in the past year.

The most recently reported expenditure details are contained in the Schedule.

3.3 Survey

It is a condition on the grant of all of the Mining Leases that a survey be conducted. All of the granted Mining Leases have been surveyed.

3.4 Rates

Annual Shire rates are payable a year in advance on all of the granted Tenements. All Tenements are located within the Coolgardie Shire. All annual rates which have been levied for 2010/2011 were paid in full.

3.5 Renewals

Miscellaneous Licences 15/156, 15/157, 15/158 and 15/206 are all due to expire in 2011. These Tenements were all granted for initial periods of five years and can be renewed for further periods of five years. There is no obvious reason why renewal applications will not be approved. Any of the Miscellaneous Licences applied for before 6 July 1998 can be renewed for periods of five years.

Miscellaneous Licences applied for on or after 6 July 1998 were granted for initial periods of 21 years and can be renewed for further periods of 21 years.

Applications can be made to renew any of the Prospecting Licences for one further four year term, if prescribed grounds pursuant to Regulation 16A of the *Mining Regulations 1981* (WA) ("the Regulations") can be demonstrated.

Exploration Licences are granted for five year terms and can be renewed for one further period of five years and then additional periods of two years, if prescribed grounds for extension are met pursuant to Regulation 23AB of the Regulations.

The Act requires that 40% of the blocks comprising an Exploration Licence be surrendered before the licence is renewed. The requirement to surrender can be deferred, if prescribed grounds are established pursuant to Regulation 22A of the Regulations.

3.6 Reporting

Annual mineral exploration reports are required to be lodged for each Tenement, excluding Miscellaneous Licences. All current reporting obligations have been met.

The DMP allows for the creation of combined reporting groups. When tenements belong to a combined reporting group, a single report is lodged annually which details the activity on all of the tenements within the group.

Currently the Tenements noted below are in the following reporting groups:

- P15/4798, P15/4799, P15/4887 - C22/2007 Bullabulling South
- M15/1414, M15/282, M15/483, M15/503, M15/529, M15/554 – C141/2002 Bullabulling JV

It is understood from information provided by the Company that an application is to be made to the DMP to include the recently granted Prospecting Licences into one or the other of the above reporting groups. Further, it is also understood that such an application is to be made in relation to all of the pending Tenements once granted.

3.7 Special Conditions

The following special conditions have been noted on the subject Tenements:

- Condition 18 on M15/282 states:

  The nominal rated throughput of the premises constructed on this lease is 1.7 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the State Mining Engineer has been obtained

  It is likely that the reference to 1.7 tonnes is an error. The DMP is currently investigating the accuracy of the condition.

- Condition 22 on M15/503 states:

  The nominal rated throughput of the premises constructed on this lease is 1,500,000 tonnes per annum of ore processed. Any significant increase (greater than 10%) above the nominal rated throughput not occurring until the written approval of the State Mining Engineer has been obtained

3.8 Future Obligations

The holders of the Tenements have an ongoing obligation to comply with the terms and conditions of the grant of the Tenements, including satisfaction of the expenditure conditions, unless otherwise exempted from this condition.

Rehabilitation of any current and future exploration disturbances will be necessary and will need to be conducted in accordance with the conditions of the Tenements, as well as any conditions of any additional consent that might be issued in accordance with the requirements of law or those conditions.

The activities conducted under the authority of the Tenements are likely to result in the creation of environmental liabilities for the holders. The environmental liabilities will commence when exploration causes on-site ground disturbance. When any disturbed area has been satisfactorily rehabilitated, the environmental liability in respect to that area will cease.

Exploration and mining activities may attract additional costs in respect to Native Title consultation, negotiation and compensation payments and cultural heritage site clearances.

The holders of the Tenements may apply to renew the Tenements for further terms. The renewal applications must be lodged prior to the relevant expiry date.

Yours faithfully,

RUSSELL HETHERINGTON

8 December 2010

SCHEDULE

TENEMENT ID	HOLDER		STATUS	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA	ANNUAL RENT INCL 10% GST	MINIMUM EXPENDITURE COMMITMENT	LAST REPORTED EXPENDITURE	RELEVANT DEALINGS
L15/156	AZX (48)	GGG (48)	Granted	12-Mar-91	17-Jul-91	16-Jul-11	0.01 ha	$14.19	Not required	Not required	1
L15/157	AZX (48)	GGG (48)	Granted	12-Mar-91	17-Jul-91	16-Jul-11	0.01 ha	$14.19	Not required	Not required	1
L15/158	AZX (48)	GGG (48)	Granted	12-Mar-91	17-Jul-91	16-Jul-11	17 ha	$241.23	Not required	Not required	1
L15/196	AZX (50)	GGG (50)	Granted	7-Feb-95	9-May-95	8-May-15	32.2075 ha	$468.27	Not required	Not required	1
L15/206	AZX (50)	GGG (50)	Granted	13-Jun-96	19-Nov-96	18-Nov-11	50.49 ha	$723.69	Not required	Not required	1
L15/218	AZX (50)	GGG (50)	Granted	26-May-98	13-Aug-08	12-Aug-13	257.04 ha	$3,661.02	Not required	Not required	N/A
L15/222	AZX (50)	GGG (50)	Granted	2-Jul-99	25-Sep-09	24-Sep-30	2.46 ha	$42.57	Not required	Not required	N/A
M15/1414	AZX (50)	GGG (50)	Granted	25-Jun-02	25-Oct-02	24-Oct-23	9.6535 ha	$159.50	$10,000	$18,817	2
M15/282	AZX (48)	GGG (48)	Granted	16-Apr-87	29-Mar-88	28-Mar-30	218.15 ha	$3,493.05	$21,900	$226,613	5
M15/483	AZX (50)	GGG (50)	Granted	23-Jun-89	28-Nov-89	27-Nov-31	133.3 ha	$2,137.30	$13,400	$17,147	3
M15/503	AZX (48)	GGG (48)	Granted	18-Oct-89	8-Feb-93	7-Feb-14	807.4 ha	$12,887.60	$80,800	$770,226	3
M15/529	AZX (48)	GGG (48)	Granted	28-Mar-90	3-Aug-90	2-Aug-11	250.75 ha	$4,003.45	$25,100	$30,142	4
M15/554	AZX (50)	GGG (50)	Granted	20-Aug-90	21-Mar-91	20-Mar-12	601.2 ha	$9,601.90	$60,200	$1,005,509	1, 6
P15/4798	AZX (50)	GGG (50)	Granted	1-Jun-06	20-Jul-07	19-Jul-11	196 ha	$452.76	$7,840	$9,552	N/A
P15/4799	AZX (50)	GGG (50)	Granted	1-Jun-06	20-Jul-07	19-Jul-11	196 ha	$452.76	$7,840	$9,552	N/A
P15/4887	AZX (50)	GGG (50)	Granted	18-Jan-07	12-Mar-08	11-Mar-12	191 ha	$441.21	$7,640	$8,210	N/A
P15/5186	AZX (48)	GGG (48)	Granted	6-Jun-07	1-Apr-10	31-Mar-14	165.5 ha	$383.46	$6,640	First Year of Term	N/A
P15/5187	AZX (48)	GGG (48)	Granted	6-Jun-07	1-Apr-10	31-Mar-14	190 ha	$438.90	$7,600	First Year of Term	N/A
P15/5188	AZX (48)	GGG (48)	Granted	6-Jun-07	16-Jun-10	15-Jun-14	179.5 ha	$415.80	$7,200	First Year of Term	N/A
P15/5354	AZX (50)	GGG (50)	Granted	20-Oct-08	12-Apr-10	11-Apr-14	9.6 ha	$23.10	$2,000	First Year of Term	N/A
P15/5355	AZX (50)	GGG (50)	Granted	20-Oct-08	12-Apr-10	11-Apr-14	10 ha	$23.10	$2,000	First Year of Term	N/A
P15/5356	AZX (50)	GGG (50)	Granted	21-Oct-08	29-Sep-10	28-Sep-14	189 ha	$436.59	$7,560	First Year of Term	N/A
P15/5357	AZX (50)	GGG (50)	Granted	21-Oct-08	29-Sep-10	28-Sep-14	103 ha	$237.93	$4,120	First Year of Term	N/A
P15/5358	AZX (50)	GGG (50)	Granted	21-Oct-08	29-Sep-10	28-Sep-14	103 ha	$237.93	$4,120	First Year of Term	N/A
P15/5381	AZX (50)	GGG (50)	Granted	25-Feb-09	8-Apr-10	7-Apr-14	154 ha	$355.74	$6,160	First Year of Term	N/A

SCHEDULE

TENEMENT ID	HOLDER	STATUS	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA	ANNUAL RENT INCL 10% GST	MINIMUM EXPENDITURE COMMITMENT	LAST REPORTED EXPENDITURE	RELEVANT DEALINGS
P15/5382	AZX (50) GGG (50)	Granted	25-Feb-09	14-Apr-10	13-Apr-14	91.1912 ha	$212.52	$3,680	First Year of Term	N/A
P15/5383	AZX (50) GGG (50)	Granted	25-Feb-09	14-Apr-10	13-Apr-14	198 ha	$457.38	$7,920	First Year of Term	N/A
P15/5384	AZX (50) GGG (50)	Granted	25-Feb-09	13-Apr-10	12-Apr-14	158.5985 ha	$367.92	$6,360	First Year of Term	N/A
P15/5385	AZX (50) GGG (50)	Granted	25-Feb-09	13-Apr-10	12-Apr-14	116.9405 ha	$270.27	$4,680	First Year of Term	N/A
P15/5386	AZX (50) GGG (50)	Granted	25-Feb-09	13-Apr-10	12-Apr-14	188.0058 ha	$436.59	$7,560	First Year of Term	N/A
P15/5387	AZX (50) GGG (50)	Granted	25-Feb-09	13-Apr-10	12-Apr-14	140.9125 ha	$325.71	$5,640	First Year of Term	N/A
P15/5388	AZX (50) GGG (50)	Granted	25-Feb-09	13-Apr-10	12-Apr-14	48 ha	$110.88	$2,000	First Year of Term	N/A
P15/5512	AZX (100)	Granted	15-Feb-10	16-Nov-10	15-Nov-14	200 ha	$462.00	$8,000	First Year of Term	N/A
P15/5513	AZX (100)	Granted	15-Feb-10	16-Nov-10	15-Nov-14	187 ha	$431.97	$7,480	First Year of Term	N/A
P15/5514	AZX (100)	Granted	15-Feb-10	16-Nov-10	15-Nov-14	199 ha	$459.69	$7,960	First Year of Term	N/A
P15/5515	AZX (100)	Granted	15-Feb-10	16-Nov-10	15-Nov-14	197 ha	$455.07	$7,880	First Year of Term	N/A
P15/5516	AZX (100)	Granted	15-Feb-10	16-Nov-10	15-Nov-14	198 ha	$457.38	$7,920	First Year of Term	N/A

DEALINGS

1. **Agreement 31H/023**: Agreement (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL
   Lodged: 20 Sep 2002 Registered: 20 Sep 2002

2. **Agreement 31H/023**: Agreement (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL
   Lodged: 20 Sep 2002 Registered: 27 Nov 2002

3. **Agreement 31H/023**: Agreement (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL
   Lodged: 20 Sep 2002 Registered: 14 Oct 2002

4. **Agreement 31H/023**: Agreement (Joint Venture) Global A (Australia) Pty Ltd, Melron Investments Pty Ltd and Jervois Mining NL
   Lodged: 27 Nov 2002 Registered: 20 Dec 2002

5. **Agreement 40H/878**: Agreement (Joint Venture) Valiant Consolidated Ltd and Hillmin Gold Mines Pty Ltd
   Lodged: 18 Apr 1990 Registered: 18 Apr 1990

6. **Agreement 71H/034**: Agreement (Deed Of Assumption) Resolute Ltd, Jervois Mining Ltd and Pacific-Nevada Mining Pty Ltd
   Lodged: 06 Feb 2004 Registered 2:07 Pm 06 Feb 2004

SCHEDULE

APPLICATION	APPLICANT	STATUS	APPLICATION DATE	AREA	EXPECTED RENT UPON GRANT	PROPOSED COMMITMENT	RELEVANT DEALINGS
P15/5533	AZX (100)	Application	1-Apr-10	150 ha	$346.50	$6,000	N/A
P15/5535	AZX (100)	Application	23-Apr-10	7.2897 ha	$16.84	$2,000	N/A
P15/5538	AZX (100)	Application	12-May-10	160 ha	$369.60	$6,400	N/A
P15/5539	AZX (100)	Application	12-May-10	190 ha	$438.90	$7,600	N/A
P15/5540	AZX (100)	Application	12-May-10	92 ha	$212.52	$3,680	N/A
P15/5541	AZX (100)	Application	12-May-10	165 ha	$2,631.75	$6,600	N/A
E15/1263	AZX (48) GGG (48)	Application	18-Oct-10	18 bl	$1,981.80	$20,000	N/A
E15/1264	AZX (48) GGG (48)	Application	29-Oct-10	8 bl	$818.8	$20,000	N/A
M15/1798 *	JERVOIS (100)	Application	23-Apr-10	47 ha	$749.65	$10,000	N/A
P15/5567 *	AZX (100)	Application	25-Nov-10	47 ha	$108.57	$2,000	N/A

* It is understood from information provided by the Company that P15/5567 will be progressed to grant and M15/1798 will be withdrawn. The withdrawal of M15/1798 will require the Directors of Jervois Mining Ltd to execute a withdrawal form.

11. RISK FACTORS

11.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

11.2 Additional Requirements for Capital

The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates. And to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing may be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Further, the Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessment, and its own financial position.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

11.3 Mineral Resource Estimates

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

11.4 Exploration Success

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.

The exploration costs of the Company described in the Independent Geologist's Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

11.5 Development and Production Risks

The development and operation of any mine by the Company within the Tenements may be affected by various factors, including failure to achieve predicted grades in exploration and mining; failure to obtain or maintain any necessary regulatory approvals, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

11.6 Gold Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. The gold price fluctuates and is affected by many factors beyond the control of the Company. Such factors include general world economic activity, world demand, supply and demand fluctuations for precious and base metals, forward selling activities, gold reserve movements at central banks, costs of production by gold producers, inflationary expectations, interest rates and other macro-economic and political factors.

Furthermore, the international price of gold is denominated in United States dollars, whereas the income derived from the sale of gold and operating expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the British Pound Sterling and the Australian dollar as determined in international markets.

11.7 Trading price of Shares and CDIs

The Company's credit quality, operating results, economic and financial prospects and other factors will affect the trading price of the Shares and CDIs. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar, the British Pound Sterling and United States dollar performance on world markets, commodity price fluctuations, fluctuations in the global market for gold, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general or Australian mining stocks in particular, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

11.8 Joint Venture

The Company is a 50:50 joint venturer with Auzex in the Bullabulling Joint Venture, each holding 50% of the Tenements. The joint venture is governed by a Joint Venture Agreement with Auzex as summarised in Section 12.2 of the Prospectus. There is the risk that any dispute between the joint venturers could result in a deadlock. The Joint Venturers are still to appoint a manager to the joint venture, with the Company intending to hold future discussions on this point with Auzex. The Joint Venture Agreement has dispute resolution mechanisms that address any deadlock but any delay caused by implementing the dispute resolution process may impact adversely on the Company's operations, financial performance and financial position.

11.9 Environmental Bonds

The Tenements are subject to unconditional performance bonds (approximately $1.2 million, of which the Company has funded 50%) to cover the anticipated cost of rehabilitation of historical mining on the Tenements. The bonds may be increased in the future, either in relation to historical mining or new mining activities, which the Company would need to fund. In addition, while the Company considers actual rehabilitation costs will be substantially lower than the current bond amounts, there can be no assurance given that actual rehabilitation costs may need to be incurred in excess of the amount of the bonds.

11.10 Failure to Satisfy Expenditure Commitments

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

11.11 Title Risk

Although the Company has investigated title to all of its Tenements (as detailed in the Tenement Report), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

11.12 No Takeover Protection under Corporations Act

As a company incorporated in England and Wales, the rights of Shareholders are governed by UK law. The rights of shareholders under UK law differ in some respects from the rights of shareholders of companies incorporated in Australia.

As the Company is incorporated in England and Wales, the takeover provisions in the Corporations Act do not apply to the Company. In the United Kingdom, the City Code on Takeovers and Mergers ("City Code") regulates takeovers and substantial shareholders and the Company is subject to the City Code.

11.13 Joint Venture Budget Approvals

In calculating how it will expend funds raised under the Offer, the Company has assumed that the Bullabulling Joint Venture approves budgets over 2 years totalling approximately $20 million (of which the Company's share will be 50%). There is a risk that Auzex will only agree to a lesser total budget, which may result in reductions to planned exploration programmes and a delay in development of the Bullabulling Project.

11.14 Environmental and Safety Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. While the Company does not expect, from the information available, that these factors will impact on its ability to carry out its operations, there is always the possibility that there could be an adverse impact. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

11.15 Taxation Risk

Any change in the Company's tax status or the tax applicable to holding Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post–tax returns to Shareholders.

11.16 Aboriginal Heritage

Archaeological and ethnographic surveys in the Tenements have identified a number of sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

11.17 Native Title

The Tenements extend over areas in which legitimate common law native title rights of indigenous Australians may exist. The ability of the Company to gain access to its Tenements and to conduct exploration, development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

11.18 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

11.19 Insurance Risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

11.20 Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

11.21 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) interest rates and inflation rates;

(c) currency fluctuations;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

11.22 Market Conditions

The market price of the Shares and CDIs can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

11.23 Regulatory Risk

The Company's mining operations are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits may relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

11.24 General Resource Sector Risk

In common with other entities undertaking business in the natural resources sector, certain risks are substantially outside the control of the Company. These risks include abnormal stoppages in production or delivery due to factors such as industrial disruption, major equipment failure, accident, power failure or supply disruption, unforeseen adverse geological or mining conditions and/or changes to predicted ore or mineral quality, the state of supply and demand for gold in Australia and overseas markets and the effect of the gold price, changes in government regulations (including environmental regulations) and government imposts such as royalties, rail freight charges and taxes and risks to land titles, mining titles and the use thereof as a result of native title claim.

11.25 Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

11.26 Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

11.27 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

12. MATERIAL CONTRACTS

12.1 Bullabulling Sale and Purchase Agreement

The Company acquired its 50% interest in the Bullabulling Project under a sale and purchase agreement dated 22 April 2010 between Jervois Mining Limited (**Jervois**), Goldpride Pty Ltd (**Goldpride**), Auzex Resources Limited (**Auzex**) and the Company (**Bullabulling Sale and Purchase Agreement**).

Under this agreement, the Company and Auzex have agreed to:

(a) (**Jervois Royalty**) grant Jervois a production royalty of $30 per ounce for the first 400,000 ounces of gold produced from the Tenements and $20 per ounce thereafter;

(b) (**Australasian Royalty**): assume Jervois' obligations to Australasian Resources Limited to pay a royalty of $10.00 per fine ounce (or fine ounce equivalent) of all gold produced from tenement ML15/503, excluding the first 100,000 ounces produced. This royalty is contained in an Agreement for the Sale of Mining Tenements and Pastoral Lease dated 21 February 1994 between Central Kalgoorlie Gold Mines NL (ACN 008 942 809), Braider Pty Ltd (ACN 009 313 133), Samantha Gold NL (ACN 009 069 014) and Colreavy Pty Ltd (ACN 062 469 345), which has been assigned a number of times; and

(c) (**Franco-Nevada Royalty**): assumes Jervois' obligations to Franco-Nevada Australia Pty Ltd (ACN 128 617 078) to pay a 1% gross royalty on all gold produced from tenements M15/282 and M15/554. This royalty is contained in a letter agreement between J A Hallberg & Associates and Valiant Consolidated Limited (ACN 000 727 926) and Hillmin Gold Mines Pty Ltd (ACN 009 084 413) dated 3 September 1985 which has been assigned a number of times.

12.2 Bullabulling Joint Venture Agreement

The Company and Auzex are parties to a joint venture agreement that establishes and governs the Bullabulling Joint Venture (**Bullabulling Joint Venture Agreement**). This agreement is on standard terms for an agreement of this sort. The following is a summary of a number of key terms:

(a) (**Joint Venture Committee**): The Company and Auzex have established a joint venture committee under which each has votes reflecting its joint venture interest, with decisions being by simple majority (except for certain super majority decisions). While the Company and Auzex each hold a 50% joint venture interest, all decisions will need to be unanimous.

(b) (**Program and Budget**): The Joint Venture Committee must review and consider 6 monthly programs and budgets. The Joint Venturers must fund a program and budget that ensures the Tenements are kept in good standing.

(c) (**Election to Dilute**): Each party may elect not to contribute to a 6 monthly program and budget in which case the party will be diluted.

(d) (**Funding Default**): Where a party defaults in payments due under the agreement, and the other party elects to contribute the shortfall, the defaulting party will be diluted and may be bought out at fair market value by the non defaulting party.

(e) (**Development**): The Company and Auzex have agreed to negotiate in good faith to enter into a replacement joint venture agreement to cover any development of the Bullabulling Project.

(f) (**Change of Control**): If any third party acquires a relevant interest in 30% or more of the issued capital of either party (**Change of Control Party**), then the other party to the Joint Venture Agreement (**Acquiring Party**) will be entitled to increase its interest in the Bullabulling Project to 80% through the expenditure of $2 million to develop the Bullabulling Project (with the Change of Control Party free carried during that period), provided that:

    (i) the Acquiring Party has an interest in the Joint Venture Agreement of at least 50% and has not defaulted under the Joint Venture Agreement;

    (ii) the Acquiring Party gives the Change of Control Party written notice electing to increase its interest within 30 days of becoming aware of the change of control; and

    (iii) the $2 million expenditure is made within two years of the change of control event.

(g) (**Transfer Pre-emptive Rights**): Before a party can accept a bona fide cash offer from a third party for the whole of its interest in the Bullabulling Joint Venture (other than from a related party), it must give notice of the offer to the other party to the Joint Venture Agreement and the other party has 30 Business Days to accept the offer on the same terms.

(h) (**Insolvency Event**): If there occurs an Insolvency Event in respect of a party or of a holding company of a party that party is deemed to have offered to transfer the whole of its Joint Venture interest to the other party for the fair market value.

(i) (**Less than 10% interest**): If the interest of any party in the Bullabulling Joint Venture is less than 10% for any reason, then that party must immediately offer to transfer the whole of its interest to the other party to the agreement for the fair market value of the interest as at the date that the interest became less than 10%.

(j) (**Default**): From the date upon which any of the events of default as defined in the agreement below occur, the party that defaults shall be deemed to have made an offer to the non-defaulting party to sell all of their interest in the Bullabulling Project at fair market value.

(k) (**Dispute Resolution**): The procedure for dealing with any dispute that arises under the Joint Venture Agreement is:

    (i) first, within 10 Business Days after a party receives notification about the dispute, a senior representative of each disputing party must meet and use reasonable endeavours acting in good faith to resolve the dispute by joint discussions;

(ii) second, the disputing parties will choose and appointed an independent expert (other than for dispute as to value, where an independent valuer must be appointed) who must make a determination or finding on the issues in dispute as soon as practicable and in any event within 20 Business Days of appointment, or such longer period as may be agreed between the disputing parties.

Under the dispute resolution procedure in the Joint Venture Agreement, no party may commence Court proceedings in relation to a dispute until it has exhausted the procedures above, unless the party seeks appropriate injunctive or other interlocutory relief to preserve property or rights or to avoid losses that are not compensable in damages.

12.3 Azure Mandate

On 11 December 2010, the Company and Azure Capital Limited (**Azure**) executed a mandate agreement under which Azure agreed to act as manager of the Offer (**Azure Mandate**). The mandate is on standard terms for an agreement of this nature. A summary of the material terms of the Azure Mandate are:

(a) (**Fees and Expenses**): The Company agrees to pay to Azure the following:

(i) a fee of 5% of the gross proceeds raised under the Offer (**Capital Raise Success Fee**); and

(ii) reimbursement of any reasonable expenses incurred in relation to the Azure Mandate (**Out of Pocket Expenses**).

(b) (**Termination**): Either party may terminate with or without cause the Azure Mandate on thirty days written notice.

12.4 Letter of Appointment – Ciceron Angeles

By way of a letter of appointment dated 1 September 2009 between the Company and Ciceron Angeles, Mr. Angeles was appointed as Technical Director of the Company. The agreement is renewable on an annual basis but in any event may be terminated by either party serving at least 3 months' written notice on the other. The letter of appointment contains provisions for early termination in the event, amongst other things, of a material or persistent breach by the director. Mr. Angeles is required to work 36 days annually for the Company and receives an annual fee of £12,000 payable monthly in arrears. In the event that Mr. Angeles is required to work more than 3 days in any one month he shall receive a fee of £350 per day provided that the maximum amount payable to him in any one month shall be £5,000. The letter of appointment contains post termination restrictions.

12.5 Letter of Appointment – Paul McGroary

By way of a letter of appointment dated 19 October 2007 between the Company and Paul McGroary, Mr. McGroary was appointed as a non executive director of the Company. The agreement is renewable on an annual basis but in any event may be terminated by either party serving at least 3 months' written notice on the other. The letter of appointment contains provisions for early termination in the event, amongst other things, of a material or persistent breach by the director. Mr. McGroary is required to work 18 days annually for the Company and receives an annual fee of £7,500 payable monthly in arrears. The letter of appointment contains post termination restrictions. The arrangements with Mr. McGroary have now been varied such that his annual fee has been increased to £12,000 and he is required to work for an additional 3 days per month for the Company for an additional fee of £750 per day.

12.6 Letter of Appointment – Peter Ruxton

By way of a letter of appointment dated 5 October 2009 between the Company and Peter Ruxton, Mr. Ruxton was appointed as a non executive Chairman of the Company. The agreement is renewable on an annual basis but in any event may be terminated by either party serving at least 3 months' written notice on the other. The letter of appointment contains provisions for early termination in the event, amongst other things, of a material or persistent breach by the director. Mr. Ruxton is required to work 36 days annually for the Company and receives an annual fee of £25,000 payable monthly in arrears. In the event that Mr. Ruxton is required to work more than 36 days in any one year he shall receive a fee of £695 per day provided that the maximum amount payable to him in any one month shall be £50,000. The fees may, at the option of the Company, be paid in shares. The letter of appointment contains post termination restrictions. The arrangements with Mr. Ruxton have now been varied such that he is required to work an additional 2 days per month for the Company for an additional fee of £1000 per day.

12.7 Letter of Appointment - Nigel Clark

By way of a letter of appointment dated 23 February 2005 between the Company and Nigel Clark, Mr. Clark was appointed as a non executive Chairman of the Company. The agreement is renewable on an annual basis but in any event may be terminated by either party serving at least 3 months' written notice on the other. The letter of appointment contains provisions for early termination in the event, amongst other things, of a material or persistent breach by the director. Mr. Clark is required to work 36 days annually for the Company and receives an annual fee of £25,000 payable monthly in arrears. The letter of appointment contains post termination restrictions. Mr Clark stepped down as Chairman when Peter Ruxton was appointed and the arrangements varied such that he is required to work 18 days annually for the Company and receives an annual fee of £12,000 payable monthly in arrears.

12.8 Letter of Appointment – Michael Short

By way of a letter of appointment dated 2 June 2010 between the Company and Michael Short, Mr. Short was appointed as a non executive director of the Company. The agreement is renewable on an annual basis but in any event may be terminated by either party serving at least 3 months' written notice on the other. The letter of appointment contains provisions for early termination in the event, amongst other things, of a material or persistent breach by the director. Mr. Short is required to work 18 days annually for the Company and receives an annual fee of £12,000 payable monthly in arrears. The letter of appointment contains post termination restrictions.

12.9 Service Agreement – Jeff Malaihollo

Jeffrey Malaihollo entered into an agreement with the Company to act as an Executive Director on 6 December 2004 with effect from 4 November 2004 at an annual salary of £40,000. Under the terms of the agreement Dr. Malaihollo's term of employment was for an initial period of 12 months and thereafter for such further period as the Company and Dr. Malaihollo agreed, subject to 3 months notice of termination by either party. His salary must be reviewed annually in November of each year. He is currently entitled to an annual salary of £80,000. He is also entitled to such reasonable holidays and time off due to sickness as may be appropriate or otherwise approved by the Board.

13. ADDITIONAL INFORMATION

13.1 Information about, and rights attaching to, CDIs

CDIs are units of beneficial ownership in foreign securities held by an Australian depositary entity. The Company will use CHESS Depositary Nominees Pty Ltd (**CDN**) as the depositary entity for the Company's Shares. CDN is a subsidiary of ASX.

Shares are registered in the name of CHESS Depositary Nominees Pty Ltd and are held on behalf of and for the benefit of the CDI holders. Each CDI represents one Share.

With the exception of voting arrangements, CDI holders have the same rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all the direct economic benefits of holding shares, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI holders as if they were the legal owners of the underlying shares.

The ASX Settlement Operating Rules require the Company to give notice of shareholder meetings to all CDI holders. The notice must include a form permitting CDI holders to direct CHESS Depository Nominees Pty Ltd to cast proxy votes according to the wishes of the CDI holder. CDI holders cannot vote personally at Shareholder meetings. CDI holders wishing to attend personally and vote at a shareholder meeting must convert their CDIs into certificated Shares prior to the meeting.

CDI holders may at any time convert their holdings of CDIs (tradeable on ASX) into certificated Shares (tradeable on AIM) by instructing their stockbroker or the Share Registry. On receipt of an appropriate request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CHESS Depository Nominees Pty Ltd into the name of the holder and a UK registered certificate will be issued or an application will be made for the Shares to be admitted to CREST (a UK paperless share transfer and settlement system). Upon admission to CREST the Shares will be tradeable on AIM, but no longer tradeable on ASX.

Holders of certificated Shares may also convert to CDIs by either contacting their stockbroker, Computershare in Australia or in the United Kingdom. In this case, the Shares will be transferred from the Shareholder's name into the name of CHESS Depository Nominees Pty Ltd and a holding statement will be issued for the CDIs. The CDIs will be tradeable on ASX, but no longer tradeable on AIM.

13.2 Rights Attaching to Ordinary Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 303 of UK Companies Act 2006 (the “Act”).

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each shareholder entitled to vote may vote in person or by proxy or representative;

(ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(iii) on a poll, every person present who is a shareholder or a proxy or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy or representative, have one vote for the share.

(c) **Dividend Rights**

The profits of the Company available for distribution and resolved to be distributed are applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

Subject to the provisions of the Act and of the Articles, the Directors may, if they think fit, from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the distributable profits of the Company.

No dividend or interim dividend is payable otherwise than out of profits and in accordance with the provisions of the Act and no dividend may exceed the amount recommended by the Directors.

No dividend shall carry interest as against the Company.

(d) **Winding-Up**

Pursuant to Section 107 of the UK Insolvency Act 1986 any liquidator of the Company shall (following payments to creditors to repay their liabilities in full) distribute the Company's property amongst the members in accordance with their rights and interests in the Company.

(e) **Transfer of Shares**

Shares in the Company are freely transferable, subject to formal requirements. The Board may refuse to register any transfer of shares:

(i) which are not fully paid;

(ii) which are held in certificated form, unless the instrument of transfer is duly stamped, is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(iii) which are held in certificated form, unless the instrument of transfer is in respect of only one class of share;

(iv) in the event that the proposed transfer is in favour of more than four transferees; and

(v) which are held in uncertificated form, in the circumstances set out in the UK The Board may refuse to register any transfer of shares.

(f) **Variation of Rights**

Pursuant to the Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either in such manner, if any, as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

13.3 Share Option Plan Options

On 14 March 2005 the Company established the Employee Share Option Plan (**ESOP**) in order to provide an incentive for employees to participate in the future growth of the Company. The ESOP is administered in accordance with the ESOP rules, which are summarised below. The Company will only issue additional Options to the extent consistent with the ASX Listing Rules.

(a) **Options Issue**

The Board may, in its absolute discretion, offer Options to eligible participants under the ESOP. An Option will be issued for no consideration and each Option will carry the right in favour of the Optionholder to subscribe for the number of Shares in the capital of the Company as set out on the Option certificate.

An eligible participant is an employee or a Director of a company within the GGG Resources plc group of companies. The Company must obtain approval from the remuneration committee of the Company (or such other approved committee as comprises of a majority of non executive directors) before the participation under the ESOP of an eligible participant who is a Director of the Company.

The Options issued under the ESOP are not transferable.

(b) **Restrictions**

An Option may only be issued or exercised within the limitations imposed by the Model Code (the code adopted by the Company which contains provisions similar in purpose and effect to the provisions of the Model Code on directors' dealings in securities issued by the UK

Listing Authority from time to time) or any relevant statute, order or regulation.

(c) **Exercise Price**

The exercise price of the Options to be issued under the ESOP will be determined by the Board, but will be not less than the greater of:

(i) 12 pence; and

(ii) the nominal value of a Share.

(d) **Exercise of Options and Expiry Date**

Subject to the restrictions noted (b) above, an Option may be exercised at any time after the relevant date specified at the time of grant (or, if earlier, on certain specified events such as a take-over) but must not in any event be exercised later than the tenth anniversary of the date of grant of the Option.

(e) **Notice of Exercise**

An Option may only be exercised by the Optionholder delivering an option exercise notice to the Company specifying the number of Shares to be exercised (this must be at least 10% of the Shares over which the Option subsists, or if less than 1000 shares, or if the number of Shares over which the Option exists is less than 1000, the whole of such number) and accompanied by the exercise price for the Shares specified in the option exercise notice.

(f) **Restructure of Capital**

In the event that prior to the expiry of any Options, there is a reconstruction (including consolidation, subdivision, reduction, return or pro-rata cancellation) of the issued capital of the Company, then the number of Options to which each Optionholder is entitled or the exercise price or both may be adjusted at the Company's (or the relevant grantor's) discretion, however in the case of a capitalisation issue, any such adjustment must be confirmed in writing by the Company's auditors to be fair and reasonable in their opinion.

(g) **Administration of the ESOP**

The Board supervises the administration of the ESOP and has discretion to amend the rules subject to specified limitations.

As at the date of this Prospectus (which has just completed a 2:1 consolidation), the Company has the following Options on issue under the Share Option Plan:

Number of Options	Exercise Price per Option	Expiry Date
3,630,000	40p	23 November 2015
200,000	38p	23 February 2012
3,075,000	32p	23 February 2012

13.4 Other Options

The following options are issued outside the ESOP, but are deemed to be subject to equivalent rules as the rules of the ESOP.

Number of Options	Exercise Price per Option	Expiry Date
1,150,000	10p	30 June 2015
3,425,000	8p	23 April 2015
500,000	7p	6 October 2014

13.5 Warrants

On 15 July 2010, the Company established a warrant instrument by deed poll (**Warrant Terms**). The Warrant Terms are summarised below. As at the date of this Prospectus , the Company has 4,934,211 Warrants on issue exercisable at 12.6 pence per Warrant.

(a) **Warrant Issue**

The Warrants have been issued for no consideration and each Warrant carries the right in favour of the Warrant-holder to subscribe for one Share per Warrant.

The Warrants issued under the Warrant Terms are freely transferable.

(b) **Exercise Price**

The exercise price of the Warrants is 12.6 pence per Warrant.

(c) **Exercise of Warrants**

Warrants may be exercised at any time before 18 months from the date of grant of the Warrants (that is, by 19 January 2012).

(d) **Notice of Exercise**

Warrants may only be exercised by the Warrant-holder delivering a Warrant exercise notice to the Company specifying the number of Warrants being exercised and accompanied by the exercise price for the Warrants specified in the Warrant exercise notice and the certificates for those Warrants.

(e) **Restructure of Capital**

In the event that prior to the expiry of any Warrants, there is a reconstruction (including consolidation, subdivision, reduction, return or pro-rata cancellation) of the issued capital of the Company, then the number of Warrants to which each Warrant-holder is entitled or the exercise price or both will be adjusted in such manner as the Company's auditors shall certify necessary in order to ensure that any Shares issued on exercise carry the same proportion of (i) voting rights and (ii) rights to participate in profits and assets of the Company.

(f) **Meetings of Warrant-holders**

The Company may, and upon a request in writing from Warrant-holders holding not less than 10% of aggregate number a warrants on issue, convene a meeting of Warrant-holders to discuss issues concerning the Warrants.

(g) **Amendment of the Warrant Terms**

The Warrant Terms can be modified by a deed poll where the approval of 75% of Warrant-holders at an extraordinary meeting of Warrant-holders has been obtained (except in the case of modifications of a purely formal, minor or technical nature for which approval is not required).

13.6 Failure to disclose interests in Shares

The Company may serve on any member or any other person appearing to be interested in shares in the Company a notice requiring disclosure pursuant to Section 793 of the Companies Act 2006 (UK) in relation to the number of Shares which that member holds or to which that other person is entitled or interested. If there is a default in supplying the information required in relation to any Shares ("default shares") within the prescribed period then the Company may serve on such member a notice directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company ("restriction notice").

Where the default shares represent at least 0.25% of the class of shares concerned then any dividend which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and save in certain limited circumstances no transfer of any of the shares held by the member.

The Company is only able to exercise these sanctions in respect of the default shares after it has obtained a Court Order in accordance with Section.794 of the Companies Act 2006 directing that the restrictions be applied to the default shares.

13.7 Amendments to Articles

The Company obtained Shareholder approval at a Shareholders' meeting held on 15 December 2010 to amend the Articles of the Company. The changes ensure the Articles are consistent with the ASX Listing Rules and insert provisions imposing restrictions on takeovers. These restrictions on takeovers will only apply where the Company is no longer subject to the takeover provisions of the City Code or any other takeover rules imposed by regulatory authorities (such as the Corporations Act).

13.8 Disclosure of Director Interests

Directors are not required under the Articles to hold any Securities. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	Shares	Options
Peter Ruxton	1,283,668	2,175,000

Jeffrey Malaihollo	1,693,466	2,905,000
Ciceron Angeles	269,933	1,200,000
Michael Short	1,000,000	1,450,000
Nigel Clark	2,105,284	1,300,000
Paul McGroary	4,755,312	1,200,000

13.9 Director Remuneration

The annual remuneration (inclusive of superannuation) of the Company's Directors for the last two financial years and the current financial year is as follows:

Director	2008 Financial Year	2009 Financial Year	2010 Financial Year
Peter Ruxton	Appointed 6/10/2009	£6,250	£43,950
Jeffrey Malaihollo	£80,000	£75,593	£80,000
Ciceron Angeles	Appointed 2/9/2009	£17,750	£54,500
Michael Short	Appointed 7/6/2010	Appointed 7/6/2010	£12,000
Nigel Clark	£64,101	£18,500	£12,000
Paul McGroary	£7,500	£12,500	£25,500

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

13.10 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

(a) Director of the Company;

(b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(c) promoter of the Company; or

(d) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or

(iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

CSA Global has acted as the Independent Geologist and has prepared an Independent Geologist's Report which has been included in Section 8 of this Prospectus. The Company estimates that it will pay CSA Global a total of $46,000for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global has received fees of $77,133from the Company.

Mr Gerry Fahey has acted as a competent person in relation to the Prospectus and the Independent Geologist's Report which has been included in Section 8 of this Prospectus. The Company has not paid Mr Fahey any amount for these services (although it has paid his employer, CSA Global as set out above). During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Fahey has not received any other fees from the Company.

Mr Gerry Fahey has acted as a competent person in relation to the Prospectus and the Independent Geologist's Report which has been included in Section 8 of this Prospectus. The Company has not paid Mr Hodgson any amount for these services (although it has paid his employer, CSA Global as set out above).During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Hodgson has not received any other fees from the Company.

Azure Capital Limited is acting as Lead Manager for the Offer. The Company has agreed to pay Azure Capital Limited fees as summarised in Section 12.3 of this Prospectus for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Azure Capital Limited has not received any other fees from the Company.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 9 of this Prospectus. The Company estimates it will pay BDO Australia a total of $15,500 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has not received any other fees from the Company.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offer and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin $75,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees of $61,000 from the Company for legal services.

Cobbetts LLP has acted as the UK solicitors to the Company in relation to the Offer and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Cobbetts LLP £25,000 (exclusive of VAT and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cobbetts LLP has invoiced legal fees of £33,698.09 (exclusive of VAT and disbursements) from the Company.

Hetherington Exploration & Mining Title Services Pty Ltd has prepared the Tenement Report which has been included in Section 10 of this Prospectus. The Company estimates it will pay Hetherington Exploration & Mining Title Services Pty Ltd a total of $15,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hetherington Exploration & Mining Title Services Pty Ltd has received fees of $3161 from the Company.

13.11 Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

CSA Global has given its written consent to being named as the Independent Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 8 in the form and context in which the report is included. CSA Global has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mr Gerry Fahey has given his written consent to being named as a competent person in relation to statements made in relation to Mineral Resources in the Investment Highlights, Chairman's Letter, Section 6.4 of this Prospectus and in the Independent Geologist's Report which has been included in Section 8 of this Prospectus and to the inclusion in the statements attributed to Mr Fahey in the form and context in which they are included. Mr Fahey has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Mr Steven Hodgson has given his written consent to being named as a competent person in relation to statements made in relation to Mineral Resources in the Investment Highlights, Chairman's Letter, Section 6.4 of this Prospectus and in the Independent Geologist's Report which has been included in Section 8 of this Prospectus and to the inclusion in the statements attributed to Mr Hodgson in the form and context in which they are included. Mr Hodgson has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Azure Capital Limited has given its written consent to being named as the Lead Manager to Offer in this Prospectus. Azure Capital Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 9 in the form and context in which the report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Edwards Veeder (Oldham) LLP has given its written consent to being named as auditor to the Company. Edwards Veeder (Oldham) LLP has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitor to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cobbetts LLP has given its written consent to being named as the UK solicitor to the Company in this Prospectus. Cobbetts LLP has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Hetherington Exploration & Mining Title Services Pty Ltd as given its written consent to the inclusion of the Tenement Report in Section 10 in the form and context in which the report is included. Hetherington Exploration & Mining Title Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Broadway Management (WA) Pty Ltd has given its written consent to being named as the Company's local agent. Broadway Management (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

13.12 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $552,000 (excluding GST) (assuming the Offer is fully subscribed) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	**$**
ASIC fees	2,068
ASX fees	33,000
Brokerage Fees	300,000
Legal Fees	115,000
Independent Geologist	46,000
Investigating Accountant	15,500
Tenement Report	15,000

Marketing	15,000
Printing & Drafting	7,500
Miscellaneous	2,500
TOTAL	551,568

If oversubscriptions of $3 million are accepted, the expenses of the Offer will increase to approximately $710,000 comprising an additional $150,000 for capital raising fees and $8,000 for ASX fees.

13.13 Foreign Company Registration in Australia

The Company is registered as a foreign company in Australia pursuant to the provisions of the Corporations Act. The Company's ARBN is 143 978 376. Broadway Management (WA) Pty Ltd is appointed to act as the Company's local agent.

13.14 Company Tax Status and Financial Year

The Company is registered in England and Wales.

The Company is not a tax resident of Australia.

The financial year of the Company ends on 31 December of each year.

13.15 12 Month Trading History of Shares of the Company

The Shares have traded on AIM since 30 March 2005. Details of the trading history for the twelve months prior to the date of this Prospectus are set out below (on both a pre and post 2:1 consolidation basis and assuming a £:AUD$ exchange rate of 1.60).

Pre-consolidation			
Highest Price	16.1p	$0.258	30 September 2010
Lowest Price	2.4p	$0.038	28 May 2010
Post-consolidation			
Highest Price	25.4p	$0.406	5 January 2011
Lowest Price	21.2p	$0.339	29 December 2010

The latest available closing sale price of the Company's Shares on AIM prior to the lodgement of this Prospectus with ASIC was 23.5p ($0.376 assuming a £:AUD$ exchange rate of 1.60) on Wednesday 5th January 2011.

13.16 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

13.17 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@gggresources.com and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.gggresources.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

13.18 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

13.19 Forecasts

The Company is an exploration company. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

14. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dr Peter Ruxton
Chairman
For and on behalf of
GGG Resources Plc

15. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A$** or **$ means an Australian dollar.

AIM means the AIM market operated by the London Stock Exchange plc for emerging or smaller companies.

AIM Rules means the rules governing the admission to and operation of AIM as published by the London Stock Exchange plc from time to time.

Applicant means a person who submits a valid Application Form in accordance with this Prospectus.

Application Form means the application form accompanying this Prospectus relating to the Offer.

Articles means the Memorandum and Articles of Association of GGG Resources plc.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Settlement Operating Rules means the operating rules for the settlement processing facility for ASX's markets.

Auzex means Auzex Resources Ltd (ACN 106 444 606).

Azure means Azure Capital Limited.

Board means the board of Directors as constituted from time to time.

Bullabulling Joint Venture means the unincorporated joint venture between the Company and Auzex in relation to the Bullabulling Project established and governed by the Bullabulling Joint Venture Agreement.

Bullabulling Joint Venture Agreement means the agreement summarised in Section 12.2 of this Prospectus.

Bullabulling Project means the Bullabulling gold deposit located in the Coolgardie region of Western Australia, including the Tenements and associated mine assets acquired by the Company and Auzex under the Bullabulling Sale and Purchase Agreement.

Bullabulling Sale and Purchase Agreement means the agreement summarised in Section 12.1 of this Prospectus.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

CDI means CHESS Depositary Interest representing a unit of beneficial ownership in the Shares registered in the name of CDN.

CDN means CHESS Depositary Nominees Pty Ltd.

CHESS means Clearing House Electronic Subregister System.

Closing Date means the closing date of the Offer as set out in Section 1.3 of this Prospectus.

Company or **GGG Resources** means GGG Resources Plc.

Corporations Act means the *Corporations Act 2001* (Cth).

CSA Global means CSA Global Pty Ltd.

Department means the Department of Mines and Petroleum for the State of Western Australia.

Directors means the directors of the Company at the date of this Prospectus.

JORC Code means the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Lead Manager means Azure Capital Limited.

Listing Rules means the official listing rules of ASX.

Mineral Resources has the meaning given in the JORC Code.

Azure Capital Limited means Azure Capital Limited (ACN 107 416 106).

Mt means million tonnes.

Offer means the offer to investors to apply for Shares set out in Section 5 of this Prospectus.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the opening date of the Offer as set out in Section 1.3 of this Prospectus.

Option means an option to acquire a Share in the capital of the Company.

Prospectus means this replacement prospectus.

Related Body Corporate has the meaning given to that term by Sections 9 and 50 of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company and, where the context requires, a CDI.

Shareholder means a holder of Shares.

Tenements means the tenements in which the Company has an interest as set out in the Solicitor's Report on Tenements in Section 10 of this Prospectus.

WST means Western Standard Time, Perth, Western Australia.

£ means British pounds sterling.

US$ or US dollars means United States dollars.