

auzex RESOURCES LIMITED

Bullabulling Gold Project

Eastern Goldfields, Western Australia

An advanced project in an under-explored Goldfield

Auzex Resources Limited - Overview

- ASX listed advanced gold explorer;
- Auzex's major project is 50% owned Bullabulling gold project located 65km from Kalgoorlie, Western Australia;
- Bullabulling has 431,000oz Au in JORC compliant resource, with 96% of resource in Measured and Indicated categories;
- Significant upgrade and increase of JORC resource expected in August 2010;
- Bullabulling previous production - 371,474 oz (7.9Mt at 1.45g/t gold);
- High quality management team – ex Ross Mining;
- Target of 1.0Moz+ reserve, 10 year operation in 2012.
- Fast track program and short development period utilising existing assets;
- Other assets include Khartoum tin project (Auzex 100%) in North Queensland and Lyell gold project (Auzex 58%) in New Zealand



Phoenix Pit – Bullabulling Gold project

Auzex Snapshot

Capital Structure

• Shares on Issue:	58,667,359
• Share Price:	\$0.12
• Market Cap:	\$7.0m
Options (\$0.75) expiry Sept. 2010	11,267,926
Options (\$0.20) expiry Feb. 2012	2,550,755
• Cash	\$2.6m
• Equity (CCG)	\$1.0m
• Enterprise Value	\$3.4m

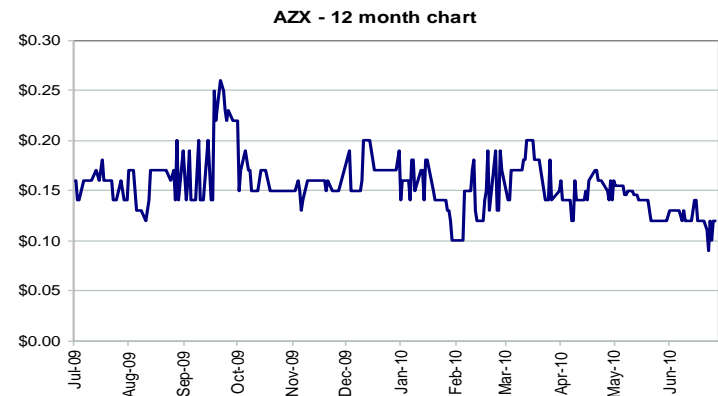
Bullabulling Resource Overview

Category	Contained Gold oz
• Measured	237,000
• Indicated	180,800
• Inferred	13,900
• Total	431,600
<i>note: 0.7 g/t cut-off grade based on USD\$350/oz gold price</i>	
• AZX Share (50%) oz Au	215,800
• AZX EV/Resource oz Au	\$16.15

Shareholding Structure

• John Lawton (CEO)	12.5%
• Central China Goldfields	10.2%
• Baker Steel	6.4%
• Jervois Mining	5.4%
• Resource Capital Funds	0.7%
• Directors/Management	18.9%
• Directors/Substantial	41.7%
• Top 20 Shareholders	62.3%

Share price chart



Highly experienced Management Team

- Senior management worked together at gold producer Ross Mining;
- Ross Mining grew from greenfields explorer to developing 7 mines in NSW and QLD prior to merging with Delta Gold NL in 2000;



CHRIS BAKER , Non-Executive Chairman BSc (Hons), MBA, FAusIMM, IOD

Chris is a Director of Saunders Unsworth Ltd, a Wellington based corporate consultancy in energy, mining, climate change, corporate strategy and Government relations, Chairman of the Coal Association of New Zealand, and a Board member of the Canberra based CO₂ CRC.



JOHN LAWTON, Managing Director BSc(App.Sci), MAusIMM, MAICD

John founded the Company in 2003 and is a major shareholder. An exploration geologist by profession, he has been associated with the minerals industry for almost 40 years. He co-founded and managed Ross Mining in the mid 1980's which went on to become a successful and respected mid tier low cost gold producer through the 1990s developing 7 mines in Queensland, New South Wales and the Solomon Islands, and delivering dividends to shareholders. He is Chairman of Peninsula Goldfields Pty Ltd.



GREG PARTINGTON, Director of Operations PhD, MAusIMM

Greg is a founding Director of Auzex with extensive experience and considered at the forefront of spatial analysis and Geographic Information Systems (GIS) applied particularly to mineral exploration. His background is in gold exploration and business management throughout Australia and the south-west Pacific. Greg is managing director of his own company Kenex Pty Ltd.



EUGENE ILIESCU, Non-Executive Director Eng Surv, Cert. GradDipSocSc, Dip. OH&S

Eugene has extensive experience in operations management and project development; most notably the Gold Ridge gold mine development in the Solomon Islands, the Bass Strait Tasmanian Natural Gas Pipeline, and a major geothermal project in South Australia. He has held the position of MD of the Nauru phosphate operation and held senior management positions in a copper mine development in the Middle East. He is a non-executive director of Kenex Pty Ltd.



PAUL FREDERIKS Non-Executive Director and Company Secretary B.Bus.(Acc), FCPA, FCIS, FAICD

Paul has extensive public company financial and secretarial management experience in the resources sector, including ASX reporting, financial modelling and forecasting, treasury management and hedging, project finance and corporate governance. He operates his own consultancy, and is Company Secretary of Geodynamics Ltd, and a non-executive director of China Steel Australia Ltd and GE Aviation Systems Australia Pty Ltd.

Current Resource

- JORC compliant resource completed/updated by Resolute Mining Ltd in 1998;
- Modelled using a cut-off grade 0.7 g/t Au and gold price of USD\$350/oz;

Resource Category	Tonnes	Grade g/t Au	Contained Gold oz
Measured	4,865,000	1.51	237,000
Indicated	4,159,000	1.35	180,800
Inferred	284,000	1.52	13,900
Total	9,308,000	1.44	431,600

- Resource included in current resource is in the vicinity of 2 main open pits and 2.5km along strike;
- AZX assessment of previous drill results confirms resource is open at depth and in all directions along 6km strike;
- AZX currently remodelling data and expect to significantly increase resource in August 2010.

Placement & Rights Issue - update

Placement

- AZX completed Placement to Institutional, Professional and Sophisticated investors in June 2010 at \$0.12, raising \$0.9m (utilising 15% capacity);
- Placees received one \$0.20 option with an 18 month expiry for each three shares subscribed. Options are expected to be listed on the ASX;
- Placement was completed oversubscribed and the Company welcomed Baker Steel and Resource Capital Funds to its register;

Rights Issue

- AZX is raising up to a further \$2.8m via a renounceable 1:3 Rights Issue to Eligible Shareholders and Eligible Optionholders who were on the register as at 16th July 2010;
- Rights Issue price offer identical to institutional placement of \$0.12 and free attaching 1 for 3 \$0.20 option with an 18 month expiry. Options are expected to be listed on the ASX;
- Non-shareholders are able to acquire rights on the ASX under code AZXR;
- Rights Issue is due to close on 5th August 2010;
- Following Rights Issue, the Company expects to have sufficient funding to take through to Bankable Feasibility stage, including additional resource and exploration drilling programs.

Bullabulling Joint Venture partner – Central China Goldfields Plc (GGG.AIM)

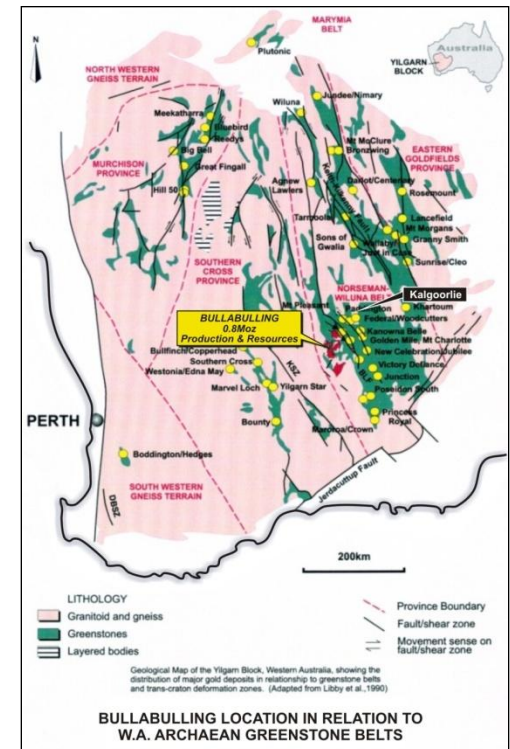
- Bullabulling is a 50:50 joint venture with Central China Goldfields Plc(AIM:GGG);
- CCG is an exploration company listed on Alternative Investment Market in London;
- CCG acquired 50% stake for A\$3m in May 2010, fully funding the acquisition of Bullabulling for AZX;
- CCG Chairman Dr Peter Ruxton, geologist, ex-Investment Manager - Commonwealth Development Corporation (CDC plc) and Actis LLP, worked with the senior management at Ross Mining;
- Bullabulling is CCG's only project;
- CCG's market capitalisation is approximately A\$16.0m after recently raising A\$2.0m from specialist institutional resource funds;
- CCG's major shareholders include Baker Steel, Genesis Investment Fund, CQS Fund Management and Auzex Resources (6.2%)
- CCG are fully funded to take Bullabulling through to Bankable Feasibility Study
- www.ccgoldfields.com



Bullabulling Gold Project - Overview

Bullabulling Gold Project - Overview

- Located 65km south west of Kalgoorlie, WA in the highly prospective Eastern Goldfields;
- Bullabulling has 431,000oz Au in JORC compliant resource, with 96% of resource in Measured and Indicated. Significant resource upgrade expected in August 2010;
- Bullabulling previous production by Resolute Mining Ltd - 371,474 oz (7.9Mt at 1.45g/t gold);
- Nine gold resources along mineralised 12km zone;
- Gold mineralisation open in all directions, especially at depth where high grades have been intersected;
- Geological modelling has identified continuous gold zones at 5-10 g/t Au within a broad 2 g/t Au envelope in primary mineralisation;
- Over 400km's of previous drilling data is being remodelled using modern techniques and current gold price;
- Target of 1.0Moz+ reserve, 10 year operation in 2012;
- Excellent potential for high margin operation with strong financials within short development period;



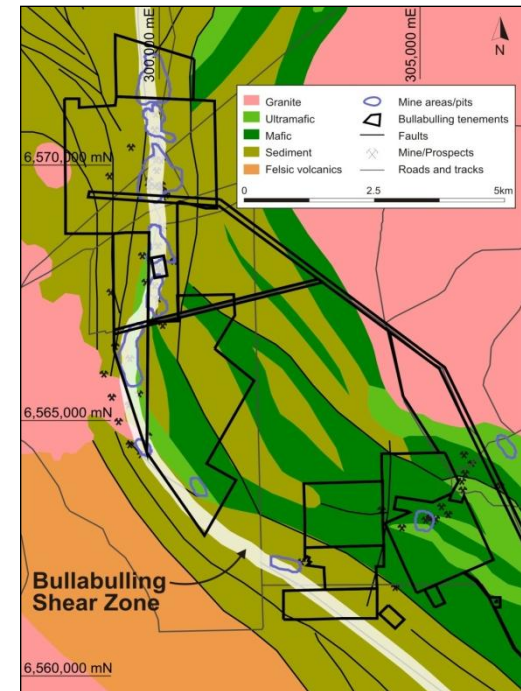
Bullabulling Gold project - Assets

- 2,422 hectares of granted mining tenure;
- Nine gold resources along mineralised 12 km zone;
- Ore previously mined predominantly from shallow pits (30m) and not into the primary mineralisation;
- Extensive exploration database, over 400kms of previous drill data at an average depth of 34km – approximately A\$30m replacement value;
- 25,000 oz gold in dumps and ROM pads at surface
- Existing mining infrastructure



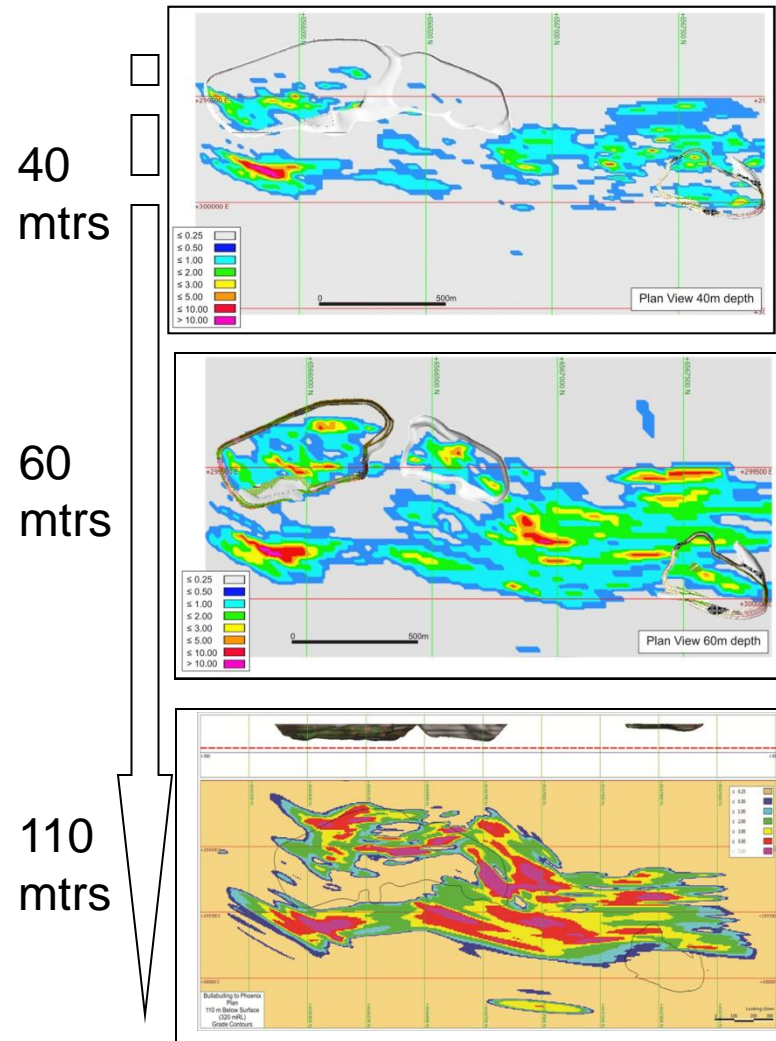
High grade drill intersections include:-

- Bacchus Pit: 7m @ 77 g/t Au, 5m @ 14 g/t Au, 4m @ 5.08 g/t Au, 3m @ 9.16 g/t Au;
- Endeavour Pit: 3m @ 21.2g/t Au;
- Dicksons Pit: 4m@14.5 g/t Au;
- Hobbit Pit: 9m @ 10.5 g/t Au;
- Edwards pit: 9m @ 11.9 g/t Au



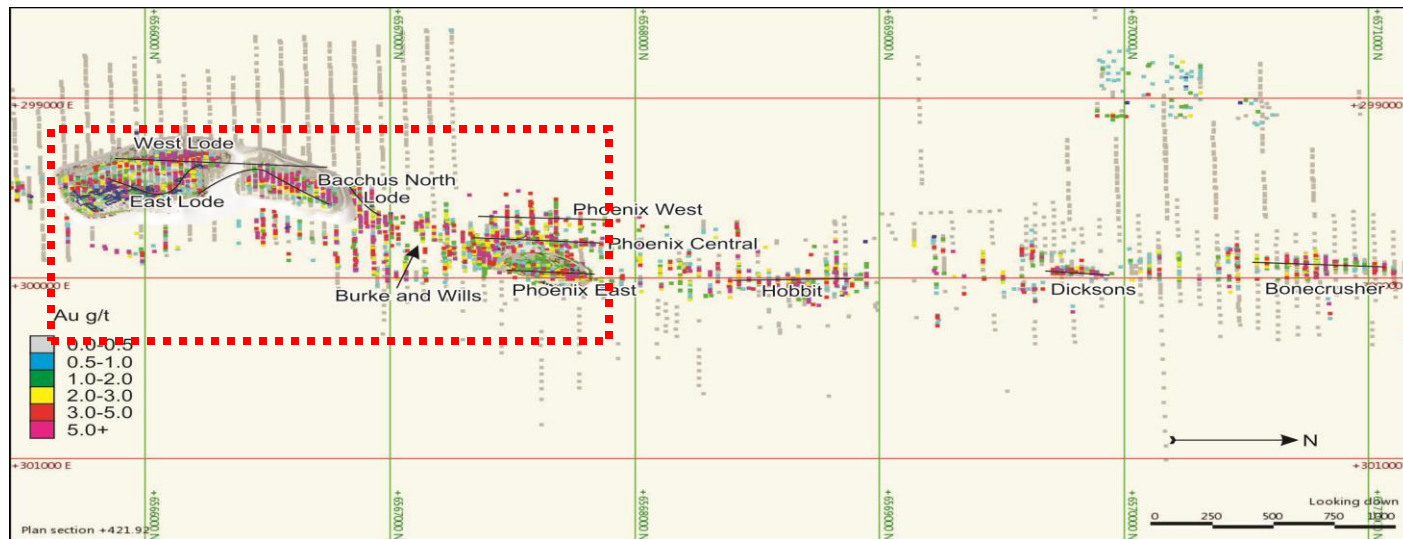
Bullabulling Gold Project – grade increases at depth

- Based on existing drilling data;
- Previous mining operation focussed on shallow laterite and supergene gold mineralisation – pits were shallow (30m – 40m depth).
- Shallow gold mineralisation typically spotty and low grade with poor continuity
- A total of 371,000oz Au mined, predominantly from less than 50m depth
- Grade and continuity of gold mineralisation increases with depth – tonnage (and contained ounces gold) expected to increase significantly



Bullabulling Gold Project – the Opportunity

- Currently remodelling the extensive database is expected to significantly increase resource - results in August 2010;
- Targeting high grade (primary) mineralisation beneath the supergene mineralisation: a 7 hole drilling program in progress targeting high grade mineralisation outside of the current resource. Results due in August 2010;
- Current program focusing on 2.5 km area between Bacchus and Phoenix open pits which is expected to provide target resource of 1m+ ounces Au.



← Approx 6. km →

Bullabulling Gold project – timetable

Bullabulling is being fast tracked by Auzex and China Central Goldfields;

- | | |
|---|----------------------|
| • Bullabulling Sale & Purchase Agreement signed | Completed April 2010 |
| • Structural study | Completed June 2010 |
| • Drill database updated and independently validated | Completed June 2010 |
| • Institutional Placement raising \$0.9m | Completed June 2010 |
| • 7 hole (1,432m) diamond drill hole program | Commenced June 2010 |
| • Results from current 7 hole drill program expected | August 2010 |
| • Significant resource upgrade expected | August 2010 |
| • Engineering Scoping Study completion | August 2010 |
| • Rights issue completed | August 2010 |
| • Bankable Feasibility Study commences | October 2010 |
| • Further resource and exploration drilling commences | November 2010 |
| • Bankable Feasibility Study completed (estimate) | December 2011 |
| • Targeting 18-24 month production target (estimate) | December 2012 |

Auzex - Summary

- Highly experienced management;
- Expect to be fully funded through to bankable feasibility study post Rights Issue;
- Portfolio of high quality, under explored projects with multiple opportunities for success;
- Market Capitalisation of approx. \$7.0m* and Enterprise value of approx. \$3.5m*;
- Main project is Bullabulling advanced gold project, targeting 1m+ ounces, 10 year operation targeting commencement in late 2012;
- Bullabulling has 431,000oz Au in JORC compliant resource and has previously produced - 7.9Mt at 1.45g/t gold (371,474 oz);
- Pedigree address, project located in world class Yilgarn Craton of WA, 65 kms from Kalgoorlie;
- Excellent potential for high margin operation with strong financials within short development period;
- Exposure to strong gold price;
- Well respected shareholder base including Baker Steel and Resource Capital Funds;
- Consistent news flow and opportunity for re-rating;

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Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by John Lawton who is a full-time employee of the Company and Member of The Australasian Institute of Mining and Metallurgy. He has sufficient experience that 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 Exploration Results, Mineral Resources and Ore Reserves’. John Lawton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Question Time

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Thank you