

auzex RESOURCES
LIMITED

Bullabulling Gold Project

Eastern Goldfields, Western Australia

An Emerging Western Australian Gold Producer



27 – 29 October 2010, Hilton Brisbane

www.auzex.com

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Competent Person Statement

Mr John Lawton, MAusIMM, of Auzex Resources Ltd takes overall responsibility for Exploration Results and for the 1998 Mineral Resources estimate. The latest August 2010 Mineral Resource estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global who is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 Edition). Mr Lawton and Mr Hodgson consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Auzex Resources Limited - Overview

- AZX is an advanced gold exploration/pre-development Company listed on the ASX
- AZX's major project is 50%-owned Bullabulling gold project located 65km from Kalgoorlie WA
- JORC reported Mineral Resources recently boosted to over 1.98Moz contained gold at Bullabulling and expected to increase with further exploration drilling
- The resource is shallow & expected to open pit mine as low grade bulk tonnage operation
- Bullabulling previous production - 371,474 oz (7.9Mt at 1.45g/t gold);
- High quality management team – ex Ross Mining
- Target of 1.25M+ oz Au reserve, 10 year operation in 2012
- Fast track program & short development period using existing assets
- Feasibility study beginning in late October with 18,000 metre drilling program including 5,000 metre QAQC drilling to allow for upgrade of Inferred resource estimation to measured and indicated categories, a 12,000 metre infill program to expand known resource estimate and 1,200 metre of diamond drilling core within the primary zone for metallurgical test work
- Existing fully licensed mine with water, road access and power
- Other assets include Khartoum tin project (Auzex 100%) in North Queensland & Lyell gold project (Auzex 58%) in New Zealand



Phoenix Pit – Bullabulling Gold project

Auzex Snapshot

Capital Structure

• Shares on Issue:	81,979,121
• Share Price:	A\$0.46
• Market Cap:	A\$37.7m
Options (\$0.20) expiry Feb. 2012	7,770,558
• Cash	\$3.9m
• Equity (GGG)	\$3.0m
• Enterprise Value	A\$30.8m

Bullabulling Resource Overview

Category	Contained Gold oz
• Measured	TBC (previous 237,000)
• Indicated	TBC (previous 180,800)
• Inferred	1,982,000
• Total	1,982,000

note: 0.7 g/t cut-off grade

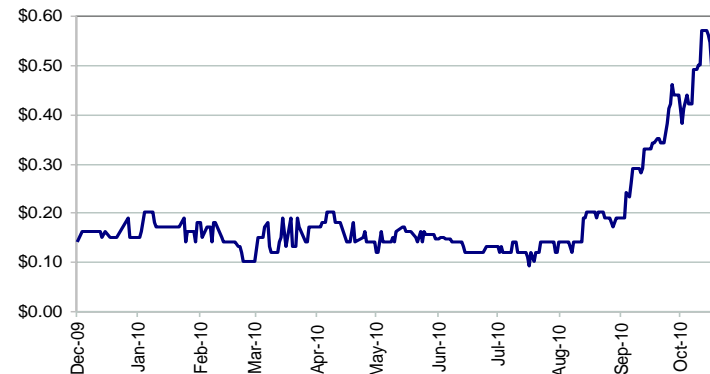
• AZX Share (50%) oz Au	991,000
• AZX EV/Resource oz Au	A\$31.03

Shareholding Structure

• Baker Steel	10.2%
• GGG Resources	9.8%
• John Lawton (CEO)	9.2%
• Resource Capital Funds	1.0%
• Directors/Management	14.4%
• Directors/Substantial	35.2%
• Top 20 Shareholders	54.9%

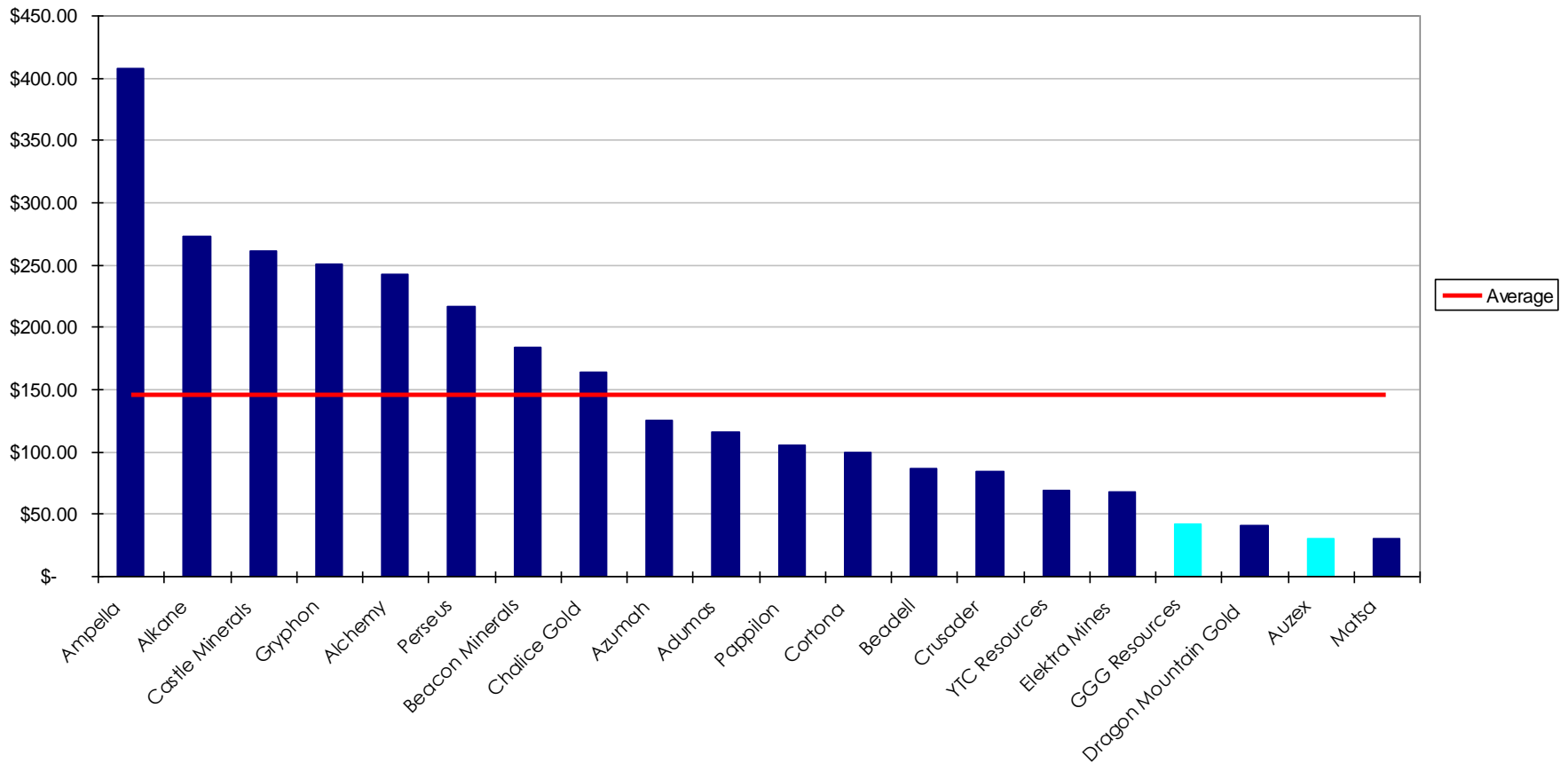
Share price chart

AZX - 12 month chart



Peer Comparison: EV/Resource

Enterprise Value / Resource Ounce



Highly experienced Management Team

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



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

Director of Saunders Unsworth Ltd, a NZ-based corporate consultancy in energy, mining, climate change, corporate strategy & government relations, Chairman of Coal Association of NZ & Board member of Canberra based CO₂ CRC



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

Founded the Company in 2003 & is a major shareholder. Exploration geologist by profession, he has been associated with the minerals industry for almost 40 years. Co-founded & managed Ross Mining in mid 1980's which became successful & respected mid tier low cost gold producer in the 1990s developing 7 mines in QLD, NSW and Solomon Islands, & delivered dividends to shareholders. He is Chairman of Peninsula Goldfields Pty Ltd



GREG PARTINGTON, Director of Operations PhD, MAusIMM

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



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

MD of Gentor Resources LLC based in Oman % extensive experience in operations management & project development; most notably the Gold Ridge gold mine in Solomon Islands, the Bass Strait Tasmanian Natural Gas Pipeline, & a major geothermal project in SA. Held position of MD of the Nauru phosphate operation & held senior management positions in copper mine development in the Middle East. He is a non-executive director of Kenex Pty Ltd



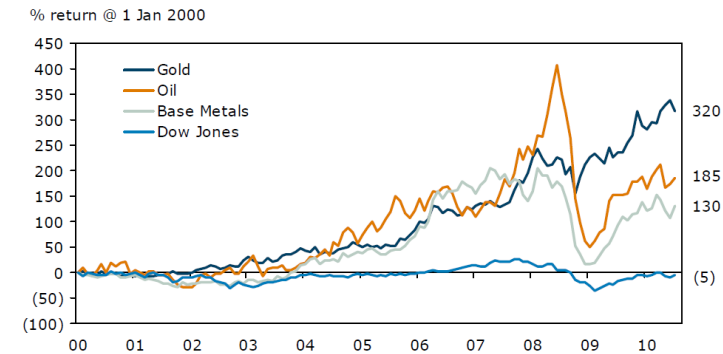
PAUL FREDERIKS Non-Executive Director and Company Secretary B. Bus.(Acc), FCPA, FCIS, FAICD

Extensive public company financial & secretarial management experience in resources sector, including ASX reporting, financial modelling, forecasting, treasury management, hedging, project finance & corporate governance. Operates own consultancy, Company Secretary of Geodynamics Ltd, non-executive director of China Steel Australia Ltd and GE Aviation Systems Australia Pty Ltd.

Gold – strong fundamentals

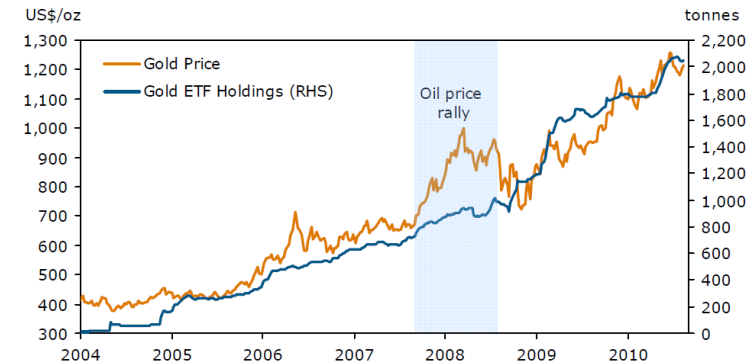
- Gold is the best performing asset class in the past 10 years
- Gold is the only major commodity to experience mine supply contraction in past 10 years
- Gold demand in next 5 years forecast to grow strongly
- Key drivers of gold – safe haven & currency-hedge
- Strong investment demand to continue from China & India
- New supply growth continues to struggle with strong pick up in exploration unable to yield major new discoveries
- Supply from established producers continues to fall
- Recent rise in emerging supply from China & parts of Latin America enduring diminishing reserve & mine-life profiles
- Most emerging economies are overweight USD & underweight gold e.g. China. China could consume global annual supply of gold mine production & still only hold 5% gold to total foreign reserves;

Relative Price Performances



Gold, the best performing assets class in the past 10 years

Gold Price & Gold ETF Holdings



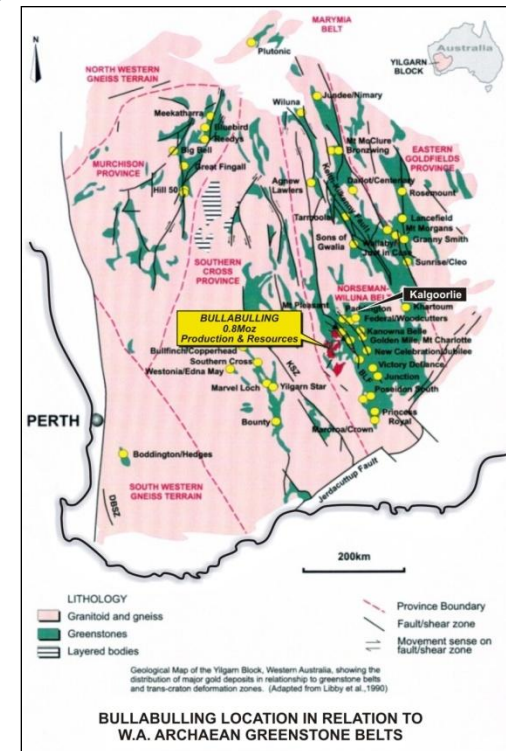
The introduction of ETF gold demand from late 2003 has had a positive impact on prices

Source: ANZ

Bullabulling Gold Project - Overview

Bullabulling Gold project - Overview

- 65km south west of Kalgoorlie WA in highly prospective Eastern Goldfields
- Bullabulling has JORC inferred resource of 1,982,000oz Au contained gold
- Estimated 25,000 oz Au ore at surface
- Bullabulling previous production by Resolute Mining Ltd - 371,474 oz (7.9Mt at 1.45g/t gold) during 1990's
- Nine gold resources along mineralised 12km zone
- Gold mineralisation open in all directions especially at depth where high grades intersected
- Existing fully licensed mine with water, road access & power
- Over 60km² permitted tenements including pastoral lease
- Geological modelling identified continuous gold zones at 5-10 g/t Au within a broad 1.0 to 2.0 g/t envelope in primary mineralisation
- Target of 1.0Moz+ reserve, 10 year operation in 2012
- Excellent potential for high margin operation with strong financials within short development period



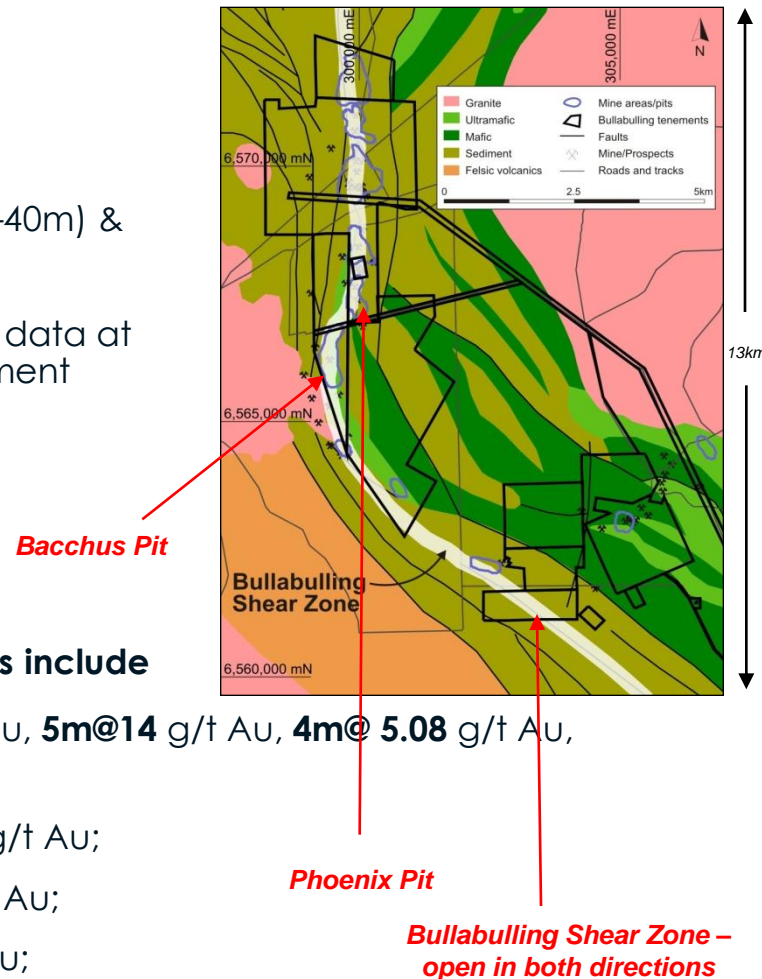
Bullabulling Gold project - Assets

- 2,422 hectares of granted mining tenure
- Nine gold resources along mineralised 12 km zone
- Ore previously mined predominantly from shallow pits (30m–40m) & not into the primary mineralisation
- Extensive exploration database, over 400km of previous drill data at an average depth of 34m – approximately A\$30m replacement value
- 25,000 oz gold in dumps and ROM pads at surface
- Existing mining infrastructure



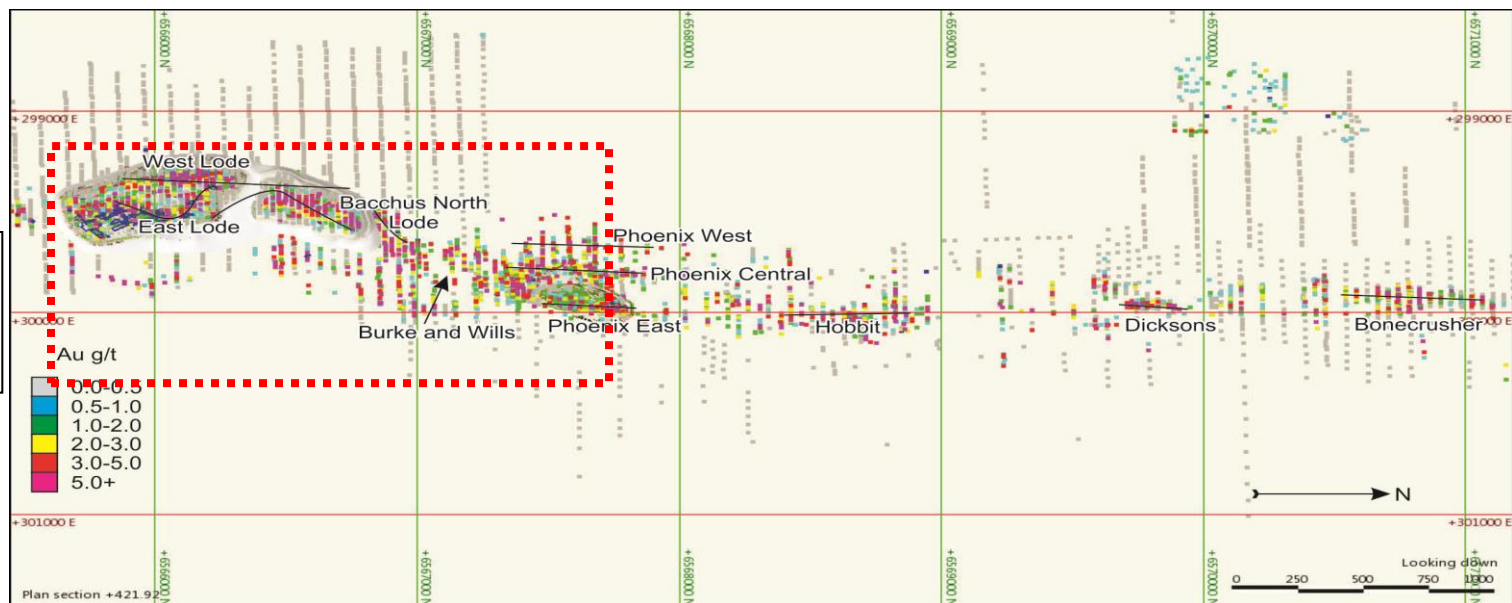
High grade drill intersections include

- 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@21.2 g/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**



Consistent and Continuous Gold Mineralisation

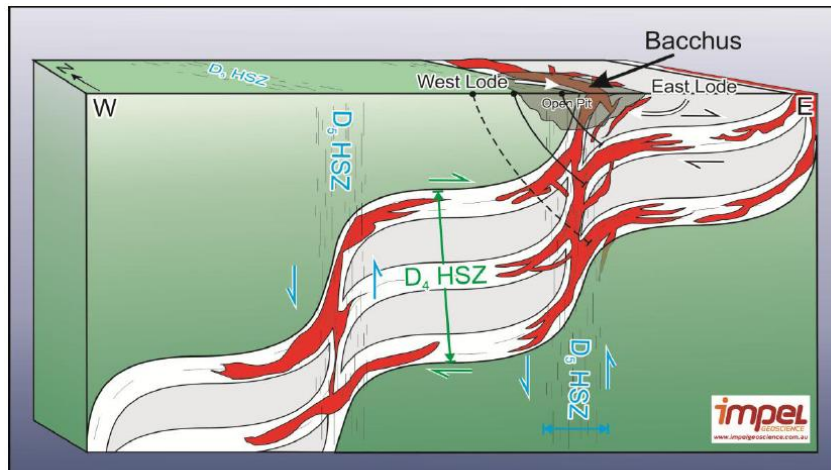
- Current program focusing on 2.5km area between Bacchus & Phoenix open pits which is expected to provide target reserve of 1m+ ounces Au
- Structural Study confirmed gold mineralisation can be traced through 40m spaced drill sections along the entire (more than 6km of the Trend) open to the north and south
- Higher grade (3-4 g/t Au) continuous zones (over 100's metres), are 5-20m wide and open at depth are located within a lower grade halo (0.5-1.5 g/t Au)



← Approx 6. km →

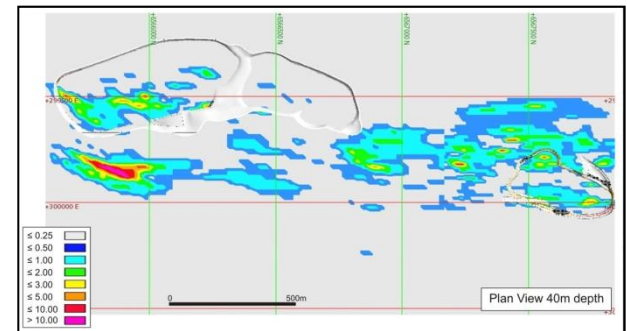
Huge upside potential – grade increases at depth

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



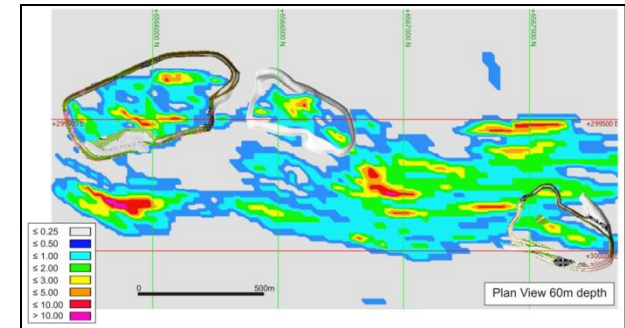
3D Model of the structural framework of the Bullabulling Trend showing interpreted extensions to known mineralisation

40
mtrs

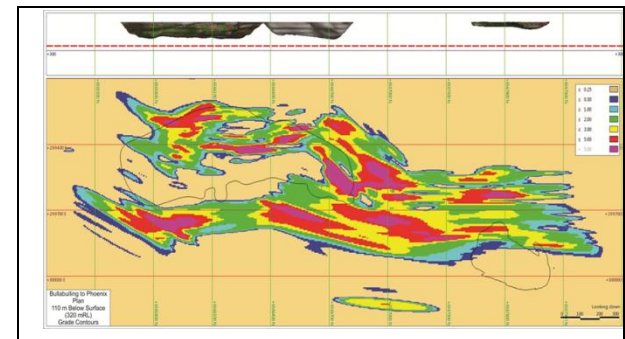


← Bacchus Pit → ← Phoenix Pit →

60
mtrs



110
mtrs



Current Resource.....expected to increase post current drilling campaign

- JORC compliant resource boosted 450% to over 1.98M Oz contained gold on 16th August 2010
- The new Mineral Resource estimate restricted predominantly to 6km strike along the Bullabulling Trend where gold mineralisation exhibits excellent lateral & vertical continuity & open in all directions
- New Mineral Resource excludes all historic production of 371,000 oz & does not include surface dumps that are reported to contain approx. 12,000 oz of gold
- Additional drilling required to increase resource classification from Inferred to Measured/Indicated categories commencing in early November
- Current resource expected to increase with 12,000 metre infill drilling program commencing early November

Bullabulling Grade Tonnage Curve, Surface (200 RL) to 120m depth (315 RL)

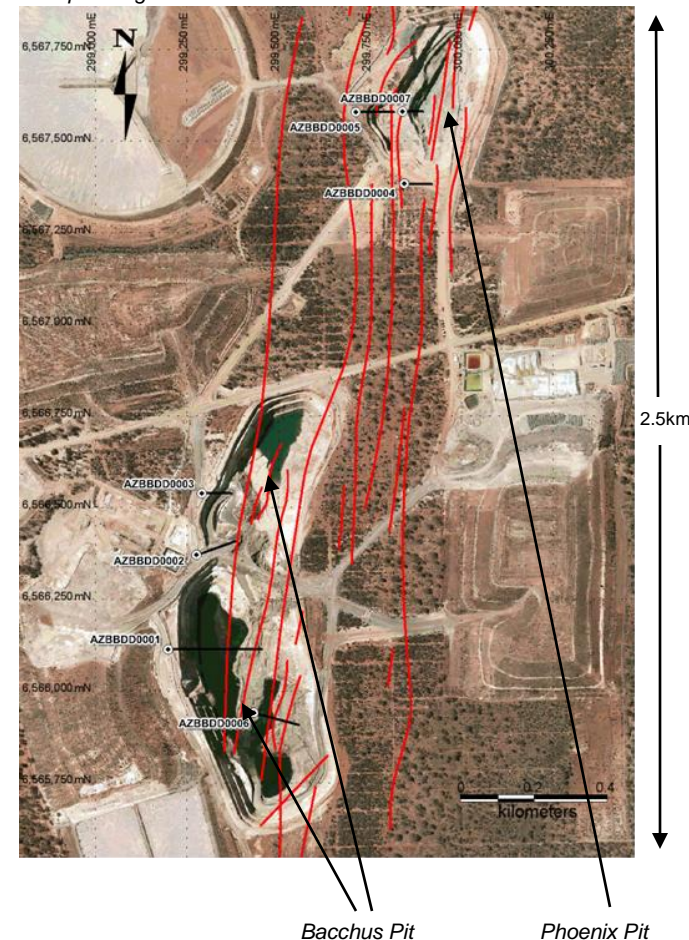
Gold cut-off g/t	Tonnes	Grade g/t Au	Contained oz Au
0.9	26,739,000	1.87	1,606,500
0.7	41,517,000	1.48	1,981,600
0.6	54,231,000	1.29	2,245,900
0.5	75,013,000	1.08	2,611,800
0.4	107,094,000	0.89	3,081,800

Bullabulling tonnes & average grades were estimated at different cut-off grades for mineralisation less than 120m below surface

Recent Drilling confirms gold at depth

- Seven diamond drill hole program of 1,396m recently completed over a 2.5km section of 6km Bullabulling Trend
- Mineralisation intersected below 120m depth used as a cut-off depth in recent JORC inferred resource of 1.98M oz Au
- Drilling confirms vertical & lateral continuity in line with recent structural study & the recent JORC Inferred Resource
- Better intersections include:
 - Hole AZBBRD0001: **15m @ 1.64 g/t from 126m, including 4m @ 4.91 g/t from 132m**
 - Hole AZBBRD0004: **14m @ 1.67 g/t from 77m, including 4m @ 4.41 g/t from 87m**
 - Hole AZBBRD0006: **25m @ 1.69 g/t from 144m, including 1m @ 37.4 g/t from 144m**
- New areas of mineralisation were intersected outside of the latest JORC inferred resource including 15m @ 1.26 g/t Au from 354m
- Feasibility drilling program to commence in late October including 5,000 metre QAQC drilling to upgrade current resource, a 12,000 metre infill program targeting expanding the current resource and 1,200 metre diamond drill program within the primary zone for metallurgical test work

Location of diamond drill holes in relation to historic pits and interpreted gold lodes



Bullabulling Gold project – fast track production

Calendar	2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Option aquired	█												
Project purchased		█											
Asset Consoldiation Study		█	█	█	█	█	█	█					
Database Compilation	█	█											
Confirmation Drilling			█										
Structural Study			█										
Resource Upgrade			█										
Engineering Scoping Study			█	█									
Twinning Drilling				█									
Resource Upgrade				█	█								
Evaulation Drilling				█	█								
Updated Resource						█							
Exploration Drilling							█	█					
Bankable Feasibility Study				█	█	█	█						
Project Financing									█	█			
Engineering & Procurement									█	█	█	█	
Construction											█	█	
Production													█

Additional projects...



Khartoum Tin project – North Queensland (100%)

- Potential for 80-120 million tonnes of ore, averaging 0.2% - 0.3% tin + associated silver, zinc, bismuth, copper, indium, tungsten and molybdenum in potential recoverable quantities
- Potential for world class deposit with extensive outcropping of mineralised formations across 50km²
- Best results to date include 15.25% tungsten, 3.78% tin, 0.13% bismuth, 438 g/t silver and 3.39 g/t gold
- An initial 6 hole scout drilling program intersected mineralisation in all holes from an area of 2,500
- Located approximately 100km SW of Cairns

Kingsgate Molybdenum / Bismuth / Silica project – New South Wales (100%)

- Kingsgate Mine was the second largest producer of molybdenum in Australia in its time
- AZX completed works between 2004 and 2008 including trial mining which successfully completed in 2006
- Best results from resource drilling program include 5m @ 1.35% Mo and 0.69% Bi
- Feasibility study completed Dec 2008. Feasibility demonstrated that the project is economic and financially robust with a relatively low initial capital cost, high operating margin and short payback period
- Located 20km east of Glenn Innes, NSW

Lyell Gold project – South Island, New Zealand (58%)

- Located in the Reefton Goldfields that has historically produced 2.1M oz Au and now has new discoveries (Globe Progress) in production
- AZX identified gold bearing quartz lodes over a strike length of 5km
- Soil sampling has been highly encouraging with five assays over 1.00 g/t Au and spot assays of 39.4 g/t Au and 10.05 g/t Au
- Awaiting approvals to commence drilling



Khartoum Tin project panorama



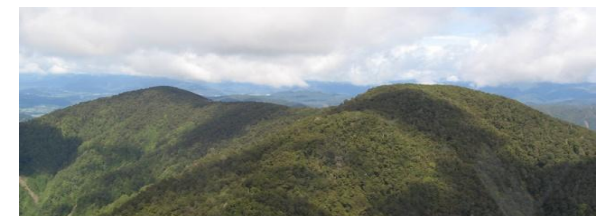
Khartoum outcrop



Visual molybdenum mined from the first bench
Of the Kingsgate trial pit



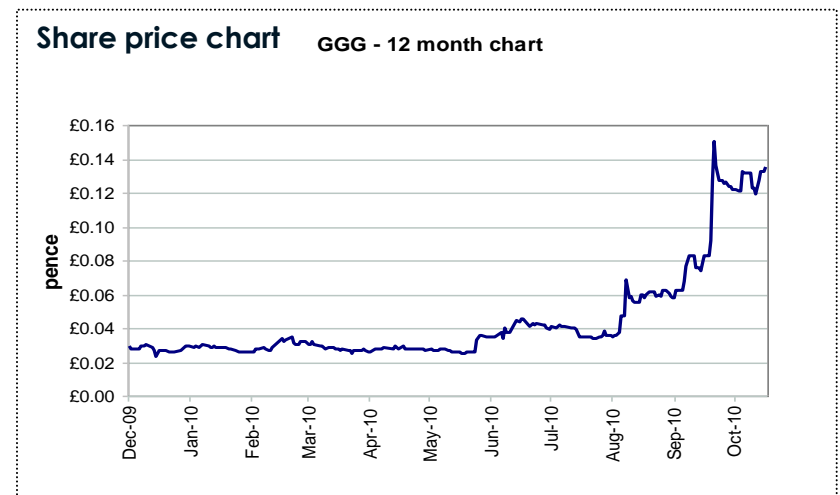
Drilling at Kingsgate



Lyell mountains

Joint venture partner in Bullabulling gold project – GGG Resources Plc (GGG.AIM)

- Bullabulling is 50:50 joint venture with GGG Resources Plc (AIM.GGG)
- GGG is exploration company listed on Alternative Investment Market in London
- GGG acquired 50% stake for A\$3m in May 2010, fully funding acquisition of Bullabulling for AZX
- Bullabulling is GGG's only project
- GGG market cap is approx A\$48.7m after recently raising A\$2.0m from specialist institutional resource funds
- GGG trading on A\$41.78 EV/Resource oz Au vs AZX \$31.03 EV/Resource oz AU
- GGG's major shareholders include Baker Steel, Genesis Investment Fund, CQS Fund Management & Auzex Resources (6.2%)
- GGG is fully funded to take Bullabulling through to Bankable Feasibility Study
- www.gggresources.com



Auzex - Summary

- Highly experienced management
- Fully funded through to bankable feasibility study
- Portfolio of high quality under explored projects with multiple opportunities for success
- Market cap approx. \$37.7m* & enterprise value of approx \$30.8m*
- Main project is Bullabulling advanced gold project targeting 1m+ ounces, 10 year operation targeting commencement in late 2012
- Commencing feasibility study in late October with 18,000 metre drill campaign targeting additional resources, moving Inferred resource into Measured and Indicated category and completing metallurgical test work on the primary zone
- Bullabulling has 1,982,000 oz Au in JORC Inferred Resource & previously produced 7.9Mt at 1.45g/t gold (371,474 oz Au)
- 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

Media presence building with the story...



Auzex gold rush defies the sceptics

August 17, 2010

SHARES in junior gold explorer Auzex Resources have soared more than 32 per cent after the company reported a larger than expected 450 per cent increase in contained gold at its Bullabulling project in Western Australia.

Investors moved to grab a slice of Auzex before the release of more results tomorrow, pushing the shares up by 4.5¢ to 18.5¢.

The company, which has interests in Australia and New Zealand, told the market its resources had risen from 430,000 ounces to 1.98 million of contained gold at Bullabulling.

That equates to an inferred resource of 41.5 million tonnes at an average grade of 1.5 grams a tonne gold with a cutoff of 0.7g/t.

The market had been sceptical about glowing results from Bullabulling, assuming Resolute Mining had gone over the ground thoroughly before selling the tenements in 2002.

Auzex managing director John Lawton said the company was confident about the project.



BULLABULLING PROJECT RESOURCE ESTIMATE - AUZEX RESOURCES LIMITED

By InfoMine - CompanyProperty Mine, August 16, 2010 at 8:00 AM

Auzex Resources announced a new JORC Mineral Resource of 41,517,000 tonnes grading 1.5 g/t gold for 1.98 million contained ounces of gold at a 0.7 g/t gold cut off for the Bullabulling Gold Project, Western Australia. The new Mineral Resource estimate has been restricted predominantly to mineralisation within the Bullabulling Trend, which extends over approximately 6km strike and where gold mineralisation exhibits excellent lateral and vertical continuity, and is open in all directions.



Monday, August 16, 2010

Auzex Resources In 450% Boost In Gold Resource To 2m Ounces At Bullabulling

by Andrew McCrea



Brisbane-based Auzex Resources (ASX: AZX) has surprised on the upside with a larger than expected 450% jump in JORC reported Mineral Resource to over 1.98 million ounces of contained gold at the Bullabulling Gold Project in the Coolgardie Goldfields of Western Australia.

With further exploration drilling, this resource is likely to increase even further.

An Inferred Mineral Resource of 41.5 million tonnes at an average grade of 1.5g/t gold has been estimated using a 0.7g/t Au cut-off, resulting in contained gold of 1.98 million ounces gold.

The resource has been estimated to a



AUZEX REPORTS 450% RESOURCE INCREASE

By Cole Latimer on 16 August 2010 0 comments 31 views

Auzex has announced an increase of its Bullabulling JORC resource by 450% to 1.98 million ounces of gold. Speaking to *Australian Mining*, Auzex managing director John Lawton said "this is a great result for the company, and is higher than we expected."

Lawton said that this amount comes from an inferred resource of 41.5 million tonnes at an average grade of 1.5 grams per tonne and was estimated using a .7 gram per tonne cut off, "which is a high cut off grade."

He stated that drilling occurred down to 120 metres below the surface, which is the nominal bottom of an open cut mine.



Goose that laid golden egg

WHERE would you begin to look for a couple of million ounces of gold?

Well, it might seem obvious but a place where they have already found a lot is not a bad place to start.

It has certainly worked out that way for Auzex Resources, which yesterday upgraded the inferred gold resource at its half-owned Bullabulling gold project in Western Australia's Coolgardie goldfields to an impressive 1.98 million ounces.

That is a massive rise on the previous resource of 431,600 ounces — which has raised some eyebrows — but there are several reasons why the amount could rise further.

While additional drilling is needed to upgrade the joint ore reserve committee resource category from inferred to measured/indicated, some conservative assumptions point to the possibility that the amount of gold could go up rather than down.

The first is that of the 30km mineralised shear zone over which Auzex has tenements, the current numbers only refer to a 6km area which has been extensively drilled and mined by previous owner Resolute Mining.

Auzex managing director John Lawton now believes Resolute's shallow open pits that produced 371,474 ounces missed the primary gold mineralisation and that the rest of the shear zone could be a happy hunting ground.



Golden dreams: Auzex pins its hopes on Bullabulling.

Combining new, deeper drilling with modern computer analysis of 400km of previous drilling has substantially increased understanding of the area's geology and the chances of finding more gold

Also, conservative assumptions on average grade (1.5grams per tonne) and a high cut-off grade of 0.7g/t could also boost the amount of gold

due to better processing methods and historic assay methods that frequently understated gold levels.

For example, simply raising the cut-off grade to 0.5g/t would upgrade the amount of gold to 2.6 million ounces.

Auzex Resources shares jumped 32 per cent or 4.5¢ a share to close at 18.5¢ yesterday.

Thursday, August 19, 2010

GGG Partner Auzex Intersects New Gold Outside Bullabulling Resource

Brisbane-based Auzex Resources (ASX: AZX) continues to have success at the Bullabulling Gold Project with drilling confirming vertical and lateral continuity established from the recent structural study and new Inferred Resource estimate, as well as intersecting mineralisation outside the new Inferred Resource.

The project is being developed in joint venture with GGG Resources PLC (LON:GGG), which recently changed its name from Central China Goldfields.

Auzex and GGG surprised on the upside earlier this week with a larger than expected 450% jump in JORC reported Mineral Resource to over 1.98 million ounces of contained gold at Bullabulling.

Question Time

Thank you