

Bullabulling

Gold Project

Eastern Goldfields, Western Australia

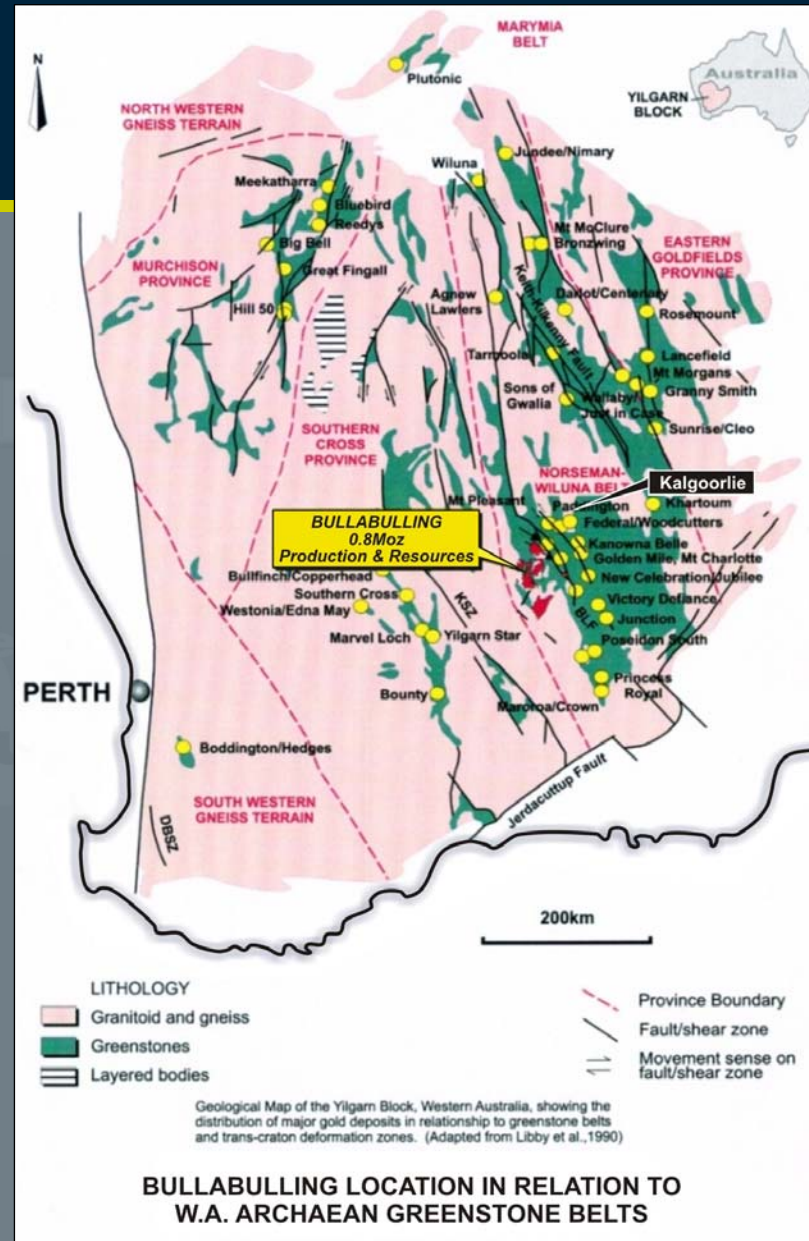
New approach to revive under-explored Goldfield

Bullabulling - Overview

- Established resource - 9.3M tonnes at 1.4g/t gold (431,600ozs) – in WA's Yilgarn Craton gold province;
- Auzex has identified significant upside potential;
- Granted mining tenure, existing infrastructure, access to power and water, \$30M exploration database;
- Modern geological/mining techniques set to increase resource size and grades;
- Fast-track Bankable Feasibility Study work ready to begin;
- **Immediate uplift for Auzex shareholders starting with drilling, a resource upgrade and fast-tracked BFS.**

A Pedigree Address

- World Class Gold Province: Yilgarn Craton of WA;
- 19 known gold deposits of +100t Au;
- Bullabulling Project area under-explored;
- Gold associated with a regional scale shear zone extending over 33km;
- Project straddles Great Eastern Hwy 70km SW of Kalgoorlie.

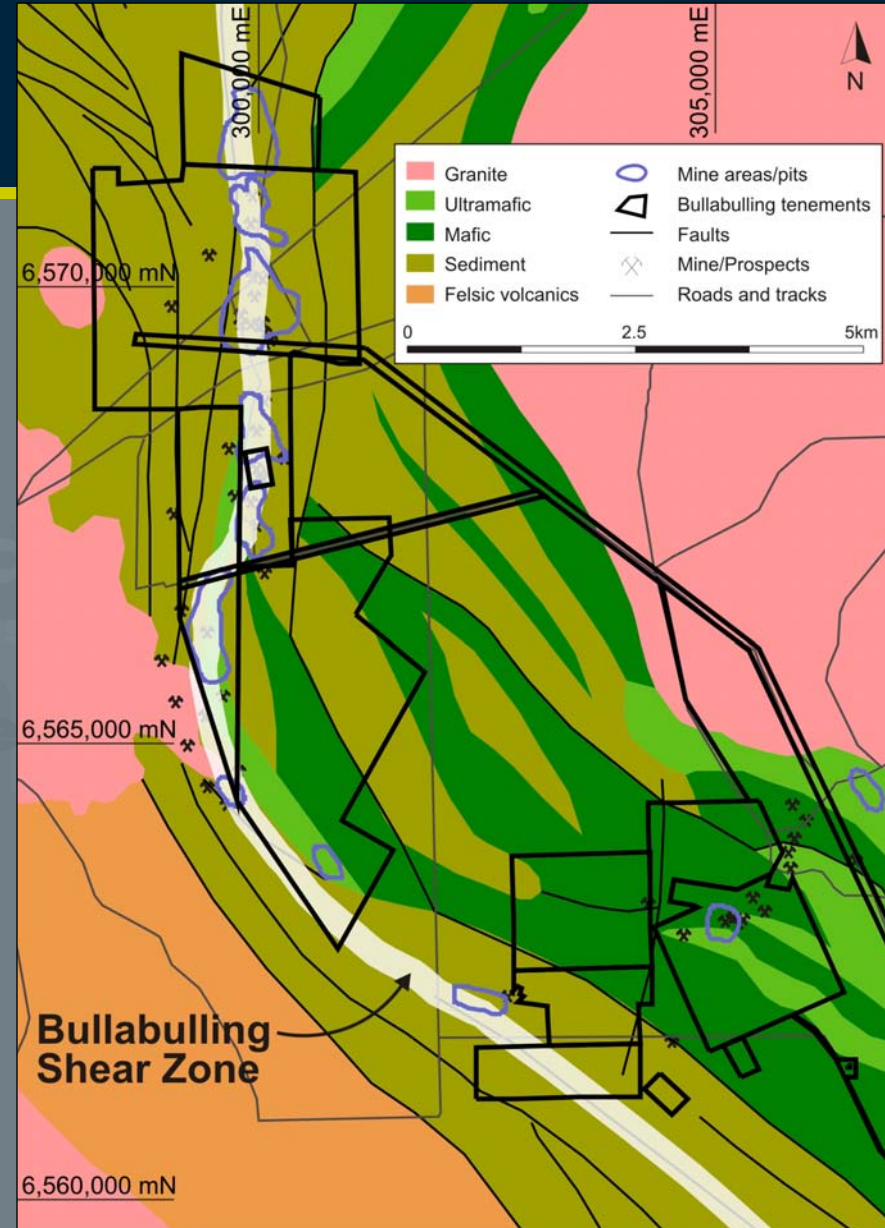


Bullabulling Production History

- Limited mining in 1890's;
- Mining since 1988 - focused on near-surface ore;
- Production 7.9M tonnes at 1.45 g/t gold (371,474 oz);
- Ore mined predominantly from shallow pits (30m) along a mineralised strike of 12 km;
- Some primary ore mined with deepest pit to 80m depth;
- Grade of ore increases with depth;
- Modern resource and spatial data modelling techniques can now fully scope resource.

Bullabulling Assets

- 2,422 hectares of granted mining tenure;
- Nine gold resources along mineralised 12 km zone;
- Extensive exploration database - \$30M replacement value;
- 25,000 oz gold (A\$30M) in dumps and ROM pads at surface;
- Existing mining infrastructure.



The Opportunity

- **Significantly increase resource at low discovery cost;**
- **Excellent potential for high-margin operation with strong financials;**
- **Short development period utilising current assets (tenure and infrastructure);**
- **Targeting potential for +1 million oz* contained gold supporting a possible 100,000 oz p/a operation with minimum 10-year mine life.**

**Based on the known dimensions of gold mineralisation and recent studies confirming its continuity and openness along strike and down dip. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.*

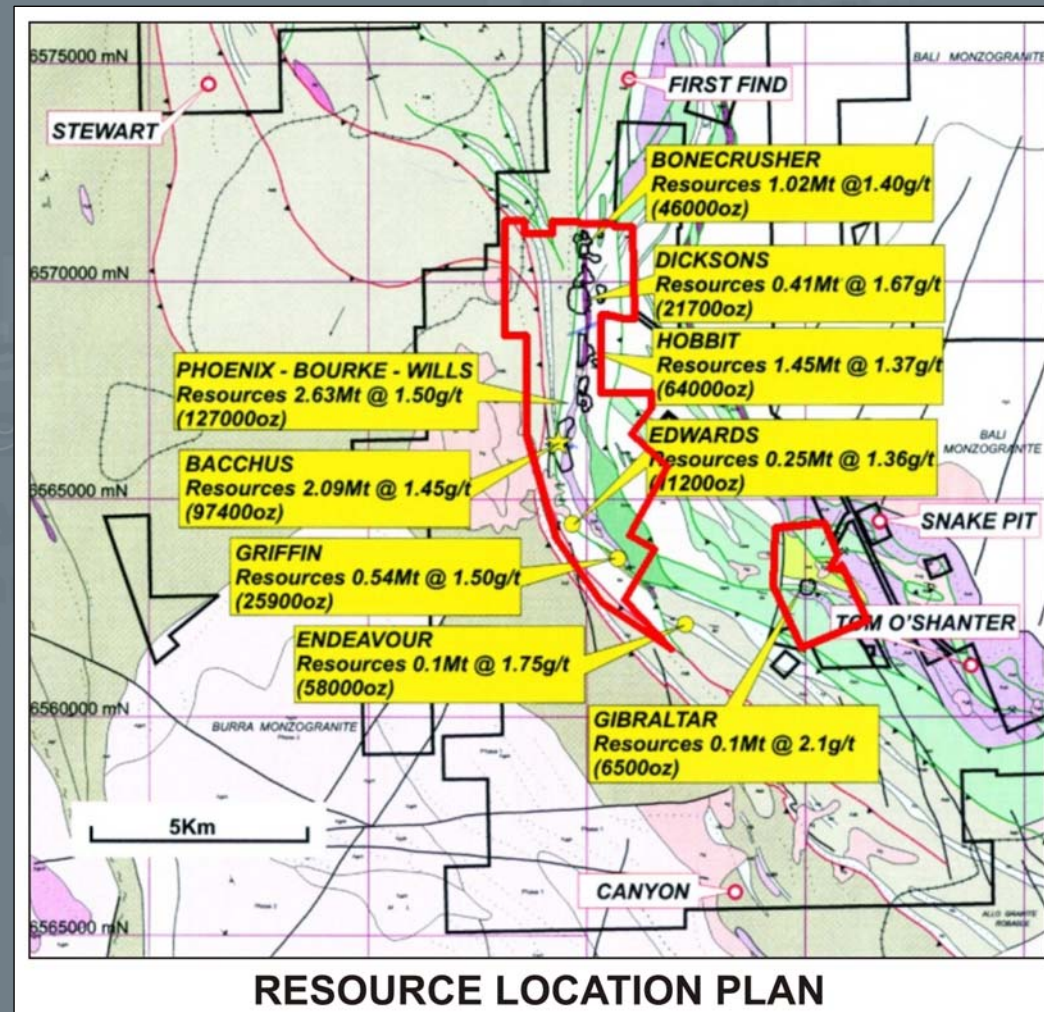
Auzex's Insight

- Management's specialised gold sector experience;
- Understanding of regional geology;
- Primary gold not focus of previous owners;
- Increased gold price lifts viability of lower-grade ores;
- Higher-grade primary ores yet to be fully scoped;
- Conditions now right for Bullabulling.

Bullabulling Resources

- 431,600 oz gold in 9 centres;
- JORC compliant in 1988, but require upgrading to the current JORC Code;
- New drilling between pits and at depth expected to increase resource base.

Note: Resource tonnes and contained gold figures have been rounded



Current Resource

- Existing gold resources – as estimated in 1988:

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

0.7 g/t cut-off grade

Reserves based on US\$350/oz Gold Price

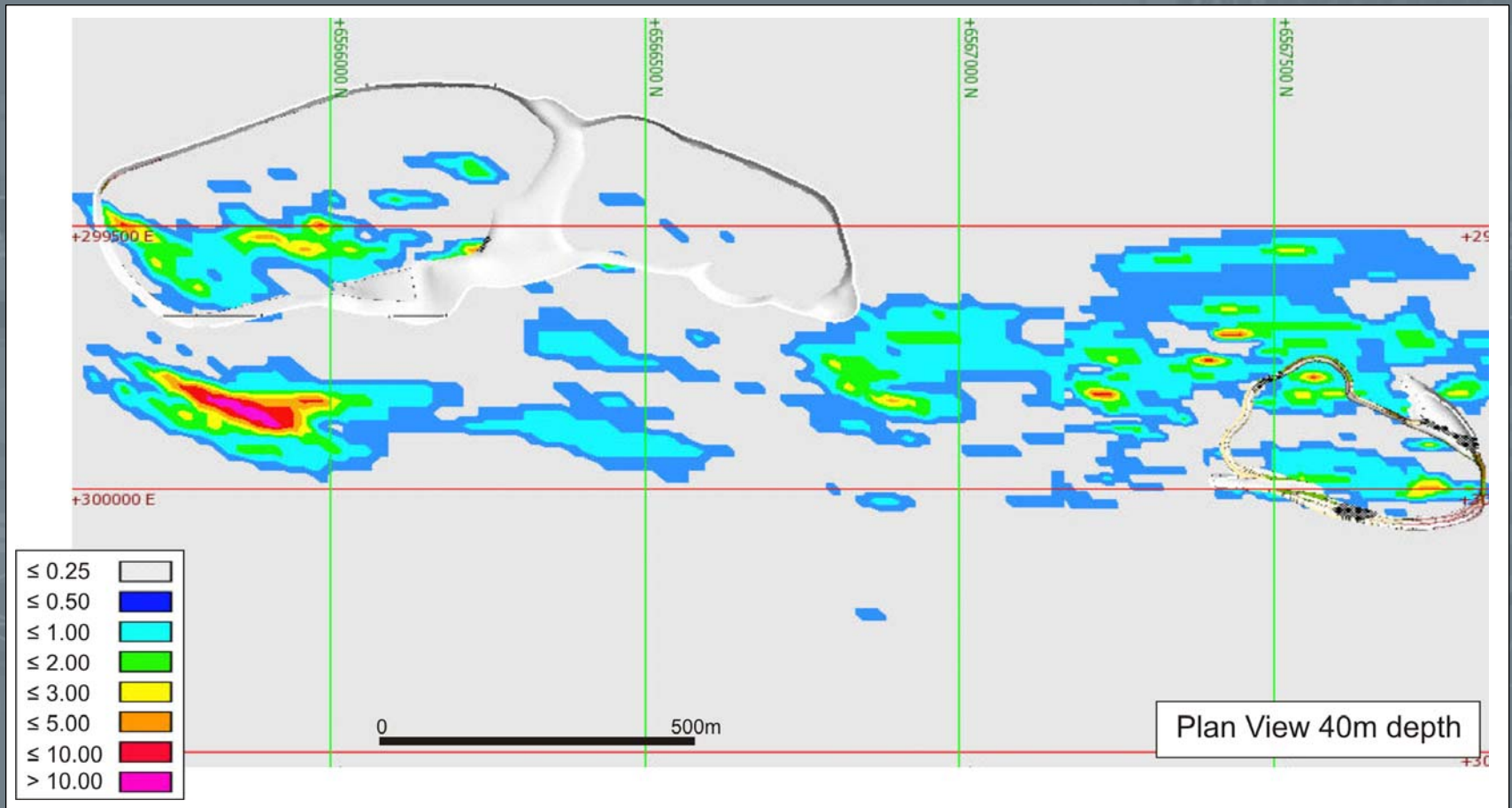
High-Grade Mineralisation

- Gold mineralisation open in all directions, especially at depth where high grades intersected;
- Geological modelling using current database has identified **continuous gold zones at 5-10 g/t Au within a broad 2 g/t Au envelope in primary mineralisation;**
- Extensive drilling data available (approx 403km) for new resource model;
- Re-optimising resources at current gold price of over A\$1,200/oz.

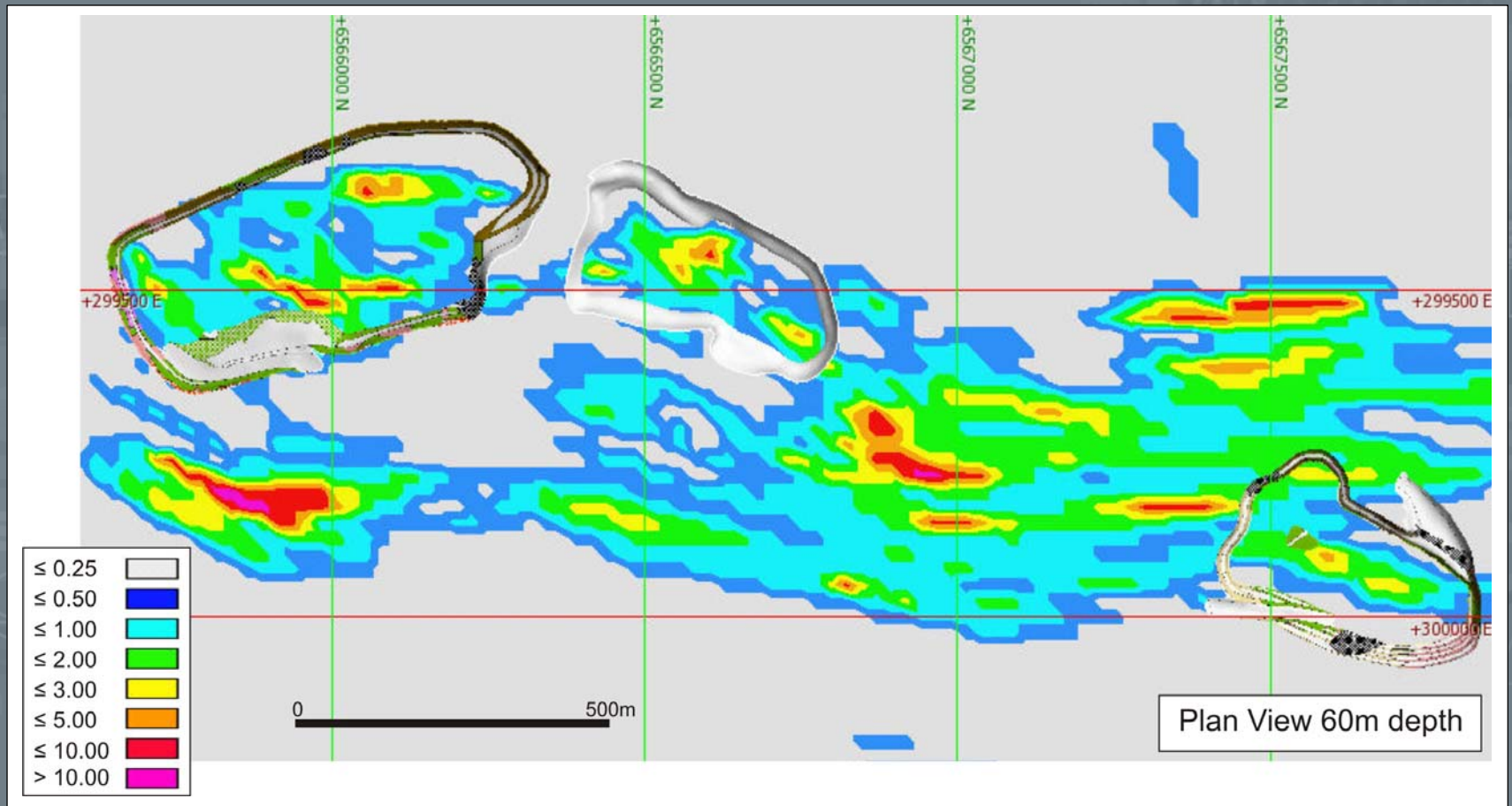
High Grade Gold in Primary Zone

- One of the main targets for exploration will be to extend the high grade mineralisation beneath the supergene mineralisation;
- High grade intersections to be followed up:
 - Dicksons: 4m at 14.5 g/t Au;
 - Hobbit: 9m at 10.5 g/t Au;
 - Edwards: 9m at 11.9 g/t Au;
 - Endeavour: 3m at 21.2 g/t Au;
 - Bacchus: 7m @ 77g/t Au, 5m @ 14g/t Au, 4m @ 5.08g/t Au, 3m @ 4.43g/t Au and 3m @ 9.16g/t Au.

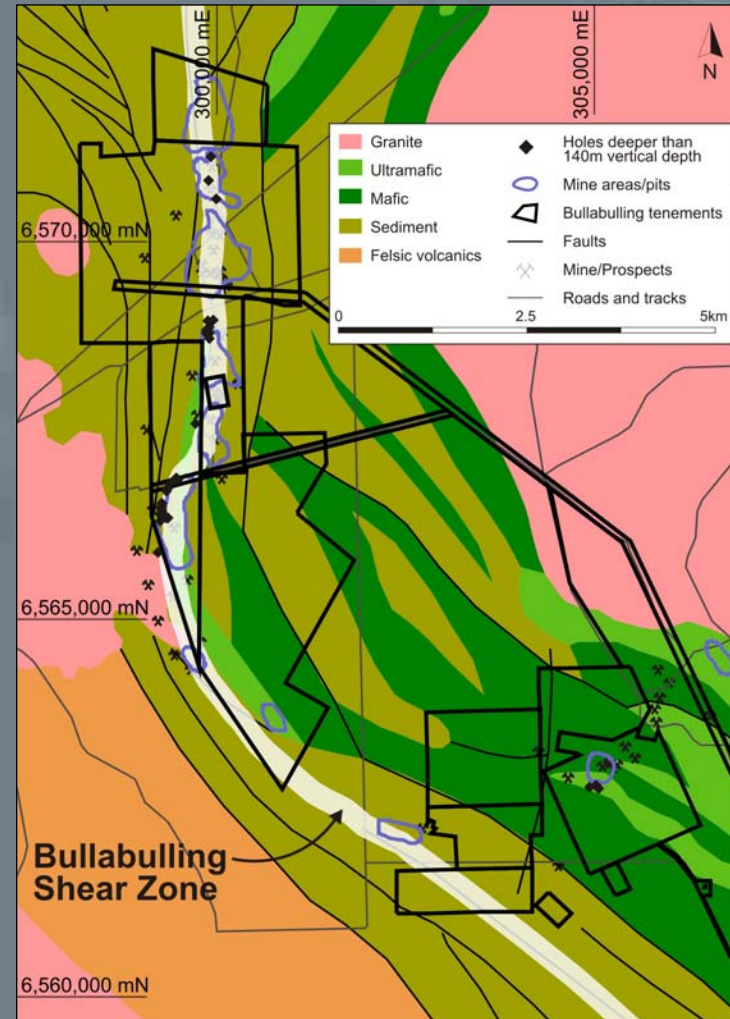
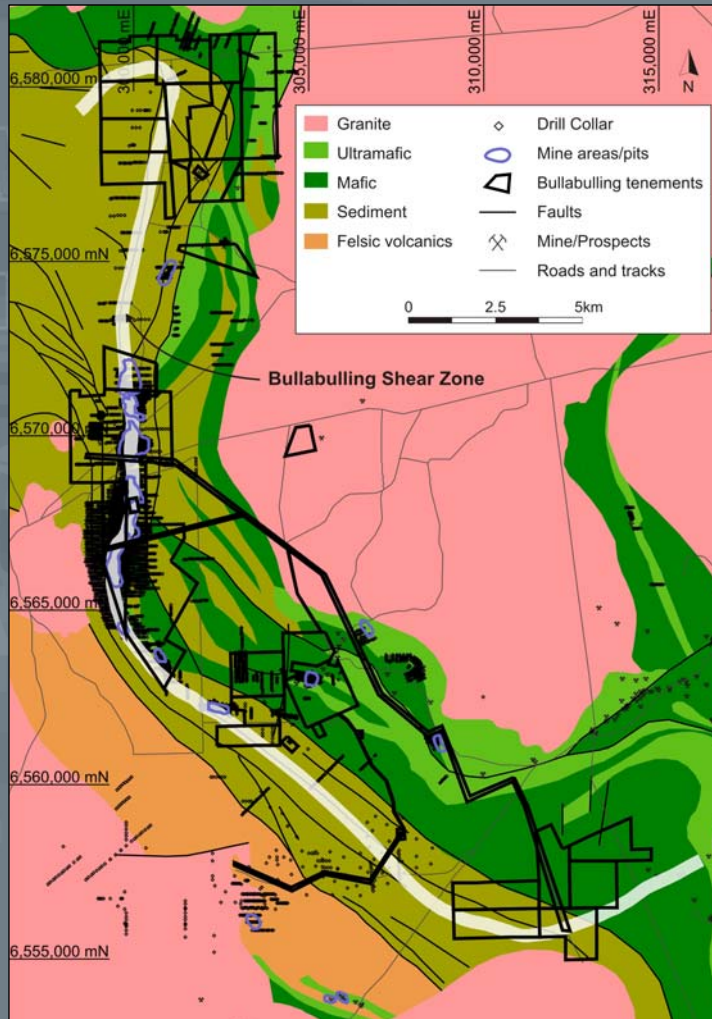
Increasing Gold Resources



Increasing Gold Resources *continued*



Bullabulling Drill Data



Bullabulling Near-Term Value

- A\$30M gold in surface resources, dumps and broken ore in pit floor;
- A\$600oz gold price (1988) used for development produced a cut-off grade of 0.7 g/t Au;
- A\$1,200oz gold price (2010) likely to reduce cut-off grade to 0.4 g/t Au;
- Optimised pits to improve resource-to-reserve conversion without any new exploration success;
- 5-10 g/t Au zones mapped within continuous 2 g/t Au mineralised envelope - along strike and beneath current pits;
- Low exploration costs.

Joint Venture Approach

- **50:50 joint venture with Central China Goldfields (CCG);**
- **CCG is an exploration company listed on the Alternative Investment Market (AIM) of the London Stock Exchange;**
- **CCG paid \$500k option fee plus \$2.5M for 50% stake;**
- **Due Diligence completed and JV Committee active, with management & funding based on equity interest;**
- **Fast track Bullabulling to bankable feasibility within 12-18 months at estimated cost of \$2.0-3.0 million.**

Project Development Approach

**Compile and QA all
Historic Data**

**Measure Prospectivity
using 3D Modelling**

**Measure Resources using
Modern Geostatistics**

**Simulate Economic Value
using Optimisation**

**Early Development on
Current Mining Leases
while increasing
Resource Base**

Plan for 2010

- **June 2010:** Complete acquisition;
- **June 2010:** Commence first diamond drill holes;
- **July 2010:** Complete geological and resource modelling;
- **Aug. 2010:** Complete scoping study, release new resource potential and resource drilling plan;
- **Sept. 2010:** Start resource drilling and bankable feasibility study;
- **Oct. 2010:** Commence exploration drilling.



Corporate Details

- **ASX Code: AZX**
- **Shares Currently on Issue: Ordinary Fully Paid 51,015,095
Options 14,767,926**
- **Share Price: \$0.20
(as 12 April 2010)**
- **Market Cap.: \$10.2M**
- **Cash Position: \$0.86M
(as at 31 March 2010)**

Directors:
John Lawton, Greg Partington
Chris Baker, Eugene Iliescu, Paul Frederiks



Company History

- Incorporated: 29 September 2003;
- Public Company: 07 July 2005;
- IPO & ASX Listing: 04 October 2005 (\$5.0M)
(\$0.50 per share);
- Management ex-Ross Mining;
- Extensive experience in gold exploration, project development, mining and company growth;
- Six projects in development – gold, tin, molybdenum;
- **Gold Focus: Fast-tracking Bullabulling.**

Note

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.

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