

**ALL SCRIP MERGER**  
**AUZEX RESOURCES LTD AND GGG RESOURCES PLC**  
**29 August 2011**

**1 entity,  
dual listed,  
Australian based,  
unified management,  
Bullabulling Gold Project.**

**auzex** RESOURCES  
LIMITED

**GGG**  
RESOURCES PLC

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# 1. Transaction Overview

**auzex** RESOURCES  
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**GGG**  
RESOURCES PLC

# Unified management, sole focus, one entity

**Auzex Resources Limited (“Auzex”) and GGG Resources Plc (“GGG”) have entered into an agreement to create an advanced development gold focussed company which owns 100% of the Bullabulling Gold Project**

- 100% ownership of Bullabulling
- 2.6Moz JORC resources
- Creation of a growth focussed gold company with increased market presence and liquidity
- Significant exploration potential
- Experienced and focussed management team, with complementary skills and experience
- Focussed on creation of shareholder value through resource expansion and a near-term development strategy
- Dual listed on the ASX and AIM
- All share transaction allows shareholders to fully participate in the future growth and value creation

## **The Merged Entity will be created through a two stage process**

- Establishment of Bullabulling Gold Limited (“BBG”) which will acquire of all the shares, options and warrants in GGG
  - Scheme of Arrangement vote by GGG shareholders
  - BBG to be listed on ASX and AIM
- All scrip merger between Auzex and Bullabulling Gold Limited
  - Auzex to spin out non-Bullabulling assets
  - Scheme of Arrangement vote by Auzex shareholders
  - BBG the surviving merged entity

## Transaction summary

<b>Structure</b>	<ul style="list-style-type: none"> <li>□ Transaction comprises a two stage process:-           <ul style="list-style-type: none"> <li>- Establishment of an Australian domiciled entity, Bullabulling Gold Limited which acquires via Scheme of Arrangement in the UK the entire share capital of GGG Resources plc and lists on the ASX and AIM</li> <li>- Bullabulling Gold Limited to acquire via Scheme of Arrangement the entire share capital of Auzex Resources Limited</li> </ul> </li> </ul>
<b>Merger economics</b>	<ul style="list-style-type: none"> <li>□ On a pro-forma basis pre-completion adjustment for final net cash position of each company Auzex shareholders to own 45.8% and GGG shareholders to own 54.2% post Auzex capital raising following elimination of cross shareholdings</li> <li>□ In addition, Auzex shareholding of 7,022,422 shares in GGG will be replaced with 7,022,422 shares in BBG to be dealt with by the Directors of Auzex for the benefit of all Auzex shareholders</li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>□ Receipt of regulatory and court approvals</li> <li>□ No prescribed occurrences (except for a capital raising by either party)</li> <li>□ Approvals of Auzex and GGG shareholders</li> <li>□ The listing of Bullabulling Gold Limited on ASX and AIM</li> <li>□ Auzex demerger of non-Bullabulling assets</li> </ul>
<b>Transitional Arrangements</b>	<ul style="list-style-type: none"> <li>□ OpCo Board created to assume responsibility for development of Bullabulling, merger transaction execution and appointment of new Board members to the Board of Bullabulling Gold Limited</li> <li>□ Opco Board to be chaired by Chris Baker and Nigel Clark</li> <li>□ OpCo Board management team to consist of John Lawton and Greg Partington (Auzex) and Jeff Malaihollo and Michael Short (GGG)</li> </ul>
<b>BBG Board of Directors</b>	<ul style="list-style-type: none"> <li>□ 2 x Auzex – John Lawton &amp; Chris Baker</li> <li>□ 2 x GGG – Jeff Malaihollo &amp; Nigel Clark</li> <li>□ New appointments – Non-executive Chairman, Managing Director and Non-executive Director.</li> </ul>
<b>Timetable and next steps</b>	<ul style="list-style-type: none"> <li>□ Auzex and GGG to finalise a formal merger implementation agreement reflecting the terms of the Heads of Agreement within 21 days</li> <li>□ GGG shareholders to receive a Scheme Booklet</li> <li>□ Auzex shareholders to receive a Scheme Booklet</li> <li>□ Auzex shareholders to receive explanatory memorandum on spin-out of non-Bullabulling assets</li> </ul>

# Transition Operating Company Board

- The operating company board is responsible for the development of Bullabulling, execution of the merger transaction and appointment of additional Directors and management for Bullabulling Gold Limited.

## Chair

### Chris Baker

B.Sc(Hons),  
MBA, FAusIMM,  
IOD

Co - Chairman

- ❑ Non-executive Chairman, Auzex Resources Limited
- ❑ 30 years experience in Australian and New Zealand resources sector
- ❑ Chairman of Coal Association of NZ
- ❑ CEO Straterra – NZ resource industry representative council

### Nigel Clark

BSc (Hons),  
OBE, FIMMM

Co - Chairman

- ❑ Non-executive Director GGG Resources plc
- ❑ 40 years experience in resources industry as geologist, mine manager and corporate
- ❑ Former Chairman British Chamber of Commerce China

## Operations

### John Lawton

B.App.Sc.(App.  
Geol), MAusIMM,  
MAICD

Joint Managing  
Director

- ❑ MD and founder of Auzex Resources Limited
- ❑ 40 years experience in the resources industry – exploration, project development and corporate management
- ❑ Previous executive director and co-founder Ross Mining

### Jeff Malaihollo

PhD., MAusIMM,  
FGS

Joint Managing  
Director

- ❑ MD of GGG Resources plc
- ❑ 18 years experience in resources industry as geologist and mining analyst
- ❑ Previous director and head of research for a London based resources house

### Greg Partington

PhD., MAusIMM

Technical Director

- ❑ Director of Operations and founding Director of Auzex Resources Limited
- ❑ 30 years experience in minerals industry in exploration development and management

### Michael Short

BSc (Hons), MSc,  
MAusIMM

Non-Executive

- ❑ Non-executive Director GGG Resources Plc
- ❑ Chartered Engineer UK and Australia
- ❑ 35 years of worldwide project management and mine construction
- ❑ MD of GBM Minerals Engineering Consultants Limited

## Benefits to shareholders

<ul style="list-style-type: none"> <li>▪ <b>Consolidation of Bullabulling</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Bullabulling Gold Project to be 100% owned by Bullabulling Gold Limited</li> <li>▪ Australian based management team to lead the development and future operations</li> <li>▪ Australian domiciled to provide potential taxation benefits in the future</li> <li>▪ Scheme expected to provide CGT roll-over relief for Auzex shareholders</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Opportunity to share in value creation</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Significant potential for re-rating given increased investor appeal, liquidity, dual listing and improved access to capital</li> <li>▪ Major milestones to be delivered over the next 15 months including increased and upgraded resource, maiden reserve, bankable feasibility study and director and management appointments</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Increase financial strength and capacity</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ The combined group would have an implied pro-forma market capitalisation of approx. \$110m<sup>1</sup></li> <li>▪ Enhanced capital financing potential through scale and capital markets access</li> <li>▪ ASX and AIM listing provides access to global capital markets</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Increased management depth and experience</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Bullabulling Gold Limited to benefit from the skills and experience from both companies</li> <li>▪ Proven management team combining operational and entrepreneurial skills</li> <li>▪ Clear plan to bring on additional experienced board and management with recent development and operating experience</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Auzex Shareholders share in 100% of the upside in the development of non-Bullabulling assets</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Auzex's non-Bullabulling assets to be spun-out to a separate entity prior to completion</li> <li>▪ Only Auzex shareholders on the register on record date of spin-out will be eligible to receive new shares in the spin-out company</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Greater liquidity and market presence</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Greater access to global capital markets</li> <li>▪ Anticipated improved trading liquidity</li> <li>▪ Potential strengthening in research coverage</li> </ul>

<sup>1</sup> Based on GGB:ASX price as at 16 September 2011 of \$0.36



## 2. Strategic Rationale

# Creating a Western Australian focussed gold company

*100% owner of the Bullabulling Gold project – 2.6Moz resource*

*Exploration potential both laterally and at depth considered excellent*

*Twin track approach:-*

- Accelerated mine development based on a targeted 1Moz gold reserve*
- Aggressive drilling on high priority targets and exploring potential at depth to continue to add to resource base*

*Targeting gold production in 2015*



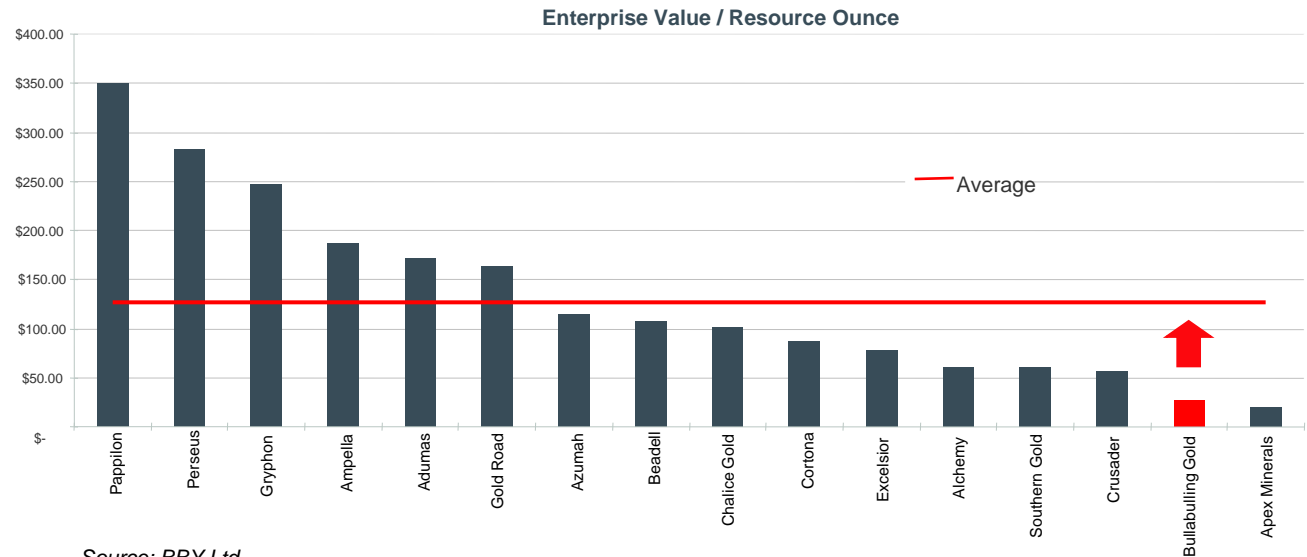
# Excellent potential for re-rating of merged group

*Merger creates additional critical mass and share liquidity to attract new institutional investors*

*Merger creates certainty for the future development of Bullabulling*

*The combination of the merged groups cashflows provides the potential for an accelerated exploration program and a more aggressive development program*

*Using the combined entity's management skills and financial strengths to build the company*



Source: BBY Ltd

The graph above demonstrates that the Merged Group would trade at a lower Enterprise Value/Resource multiple than the average for the selected group of gold companies. The Merged Group may undergo a re-rating of its Enterprise Value/Resource multiple increasing towards the average of those selected gold companies.

**Merger results in a company with a more diverse shareholder base with an ASX and AIM listing**

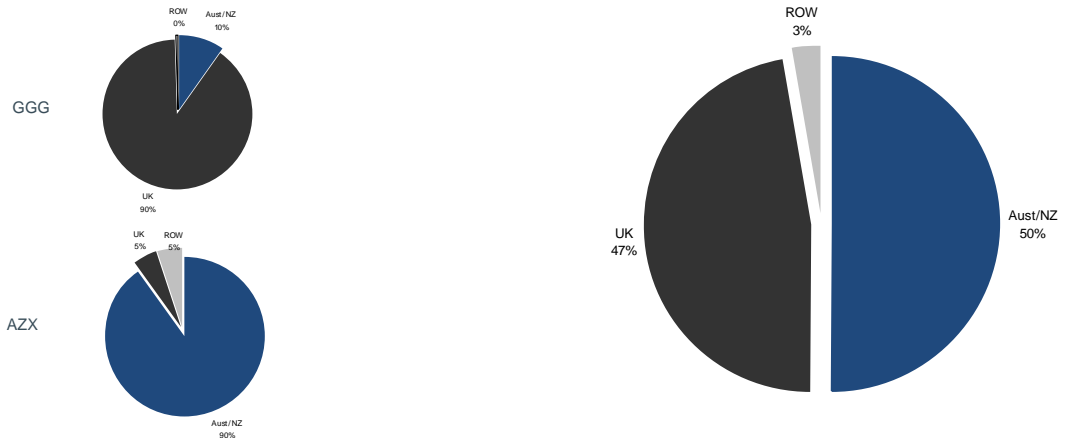
*Bullabulling Gold Limited will have a diverse shareholder base which will be majority owned by Australian and UK investors*

*Bullabulling Gold Limited will have a highly recognisable institutional register including:-*  
 - Baker Steel, BlackRock, Colonial First State, JP Morgan, CQS Funds Management, Henderson Global, Phoenix Gold Fund and Resource Capital Funds

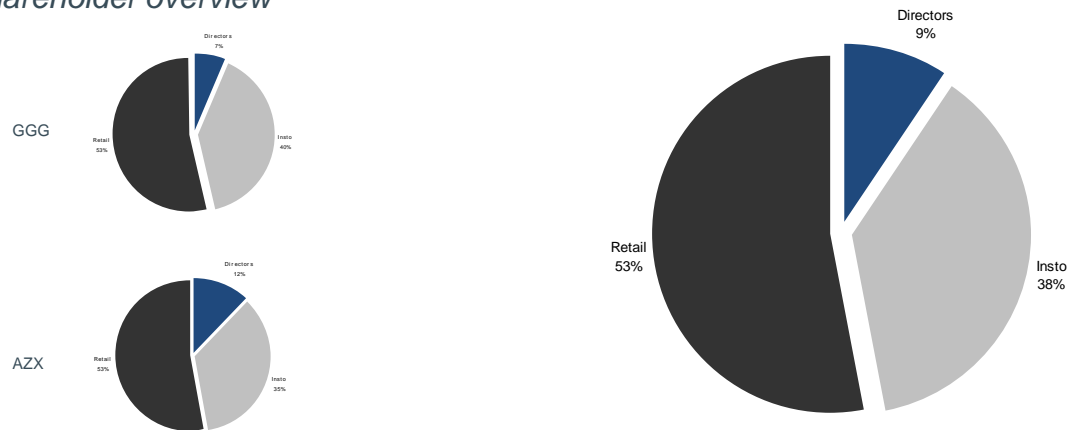
*Based on current holdings post completion Bullabulling Gold Limited will be held by approx.:*  
 -retail shareholders - 53%  
 -institutional shareholders - 38%  
 -directors and management - 9.5%

*Dual listing provides access to global capital markets*

*Geographical overview*



*Shareholder overview*



## Provides platform to build a significant Australian gold company

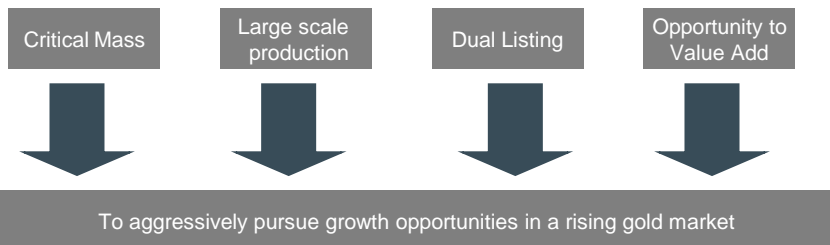
*Provides platform to accelerate exploration and development activities at Bullabulling*

*Platform to attract highly skilled staff*

*Platform to search for value adding opportunities*

### From a management perspective, the merger provides:

- the opportunity for the management to leverage off its skills base and Bullabulling Gold's financial strength to add significant value to its assets by:
  - fast-tracking development at Bullabulling
  - accelerating the exploration program at Bullabulling;
- increased benefits from the re-rating in terms of both valuation and the increased investor base now able to invest in a company with 100% ownership of its key assets;
- skills to liaise with financiers for the development of Bullabulling;
- the platform to utilise Bullabulling Gold's management experience and industry relationships to identify further value adding opportunities;
- the growth and development opportunities to help attract highly skilled staff.





# 3. Bullabulling Overview

# Bullabulling Gold project

<b>Location &amp; Ownership</b>	<ul style="list-style-type: none"> <li>▪ Located 65km south-west Kalgoorlie, Western Australia in the Coolgardie Goldfield</li> <li>▪ 1 hour flight from Perth</li> <li>▪ Current: - Auzex (50%), GGG (50%)</li> <li>▪ Post completion of merger, 100% by Bullabulling Gold Limited</li> </ul>
<b>Mine type</b>	<ul style="list-style-type: none"> <li>▪ Open pitable mineralisation from surface</li> <li>▪ Underground potential to be tested</li> <li>▪ Existing infrastructure and mining tenure</li> <li>▪ Owner of the pastoral lease</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>▪ Previously operated by Resolute Mining Limited (RSG:ASX) in the 1990's</li> <li>▪ Resolute produced 371,000 ounces Au</li> <li>▪ Auzex acquired option to acquire Bullabulling in Jan 2010</li> <li>▪ Auzex and GGG completed acquisition of Bullabulling in August 2011</li> </ul>
<b>Resources</b>	<ul style="list-style-type: none"> <li>▪ JORC mineral resource of 2.6M ounces contained gold (78Mt at 1.03 g/t Au)</li> <li>▪ 0.5g/t Au cut-off</li> <li>▪ Resource remains open at depth and to the south</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>▪ Complete merger</li> <li>▪ Aggressive resource development and exploration drill program underway</li> <li>▪ Scoping Study results – September 2011</li> <li>▪ Updated and increased resource – Q1 2012</li> <li>▪ Maiden reserve Statement – Q1 2012</li> <li>▪ Prefeasibility Study – Q2 2012</li> <li>▪ Bankable Feasibility Study – Q4 2012</li> </ul>



# Historical Mine

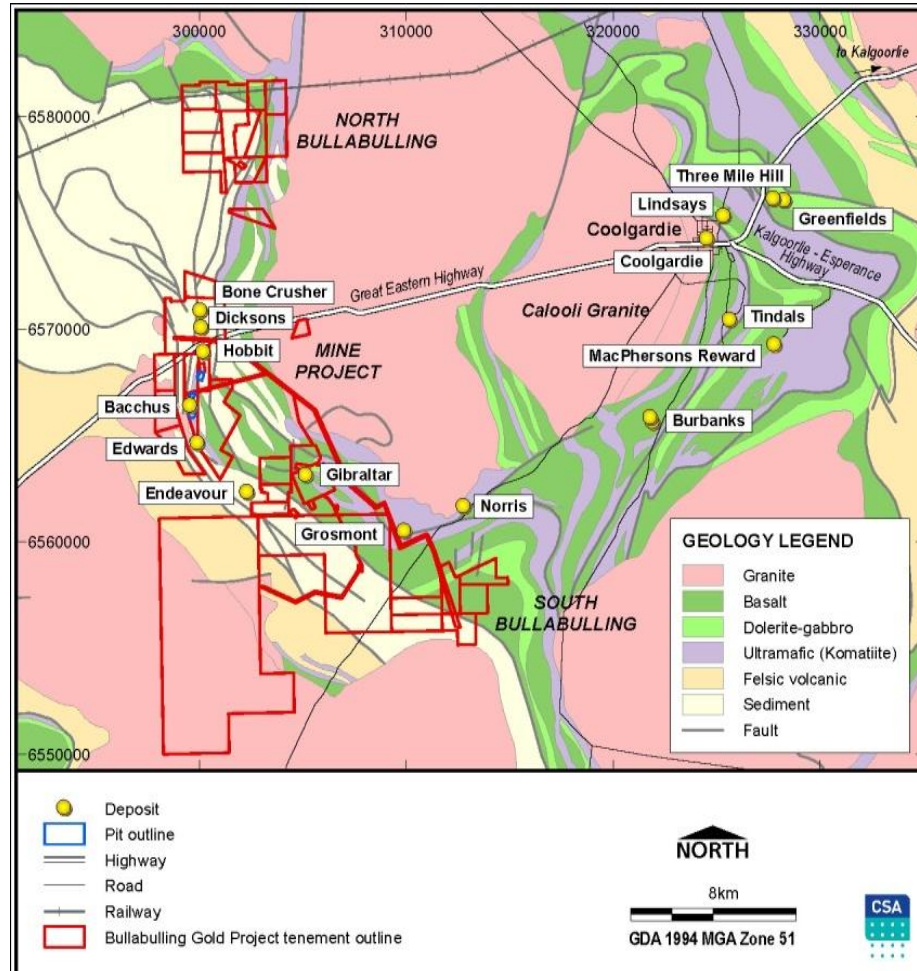
- Existing licensed mine
- Historical production 371k oz at 1.45 g/t head grade
- Over 144km<sup>2</sup> permitted tenements including pastoral lease
- No native title issues
- Over 12,000 historic drill hole data acquired
- Historic drilling average 34m depth
- Deepest pit ~ 80m

At depth high grade mineralisation not included in current JORC resource

- Bacchus Pit

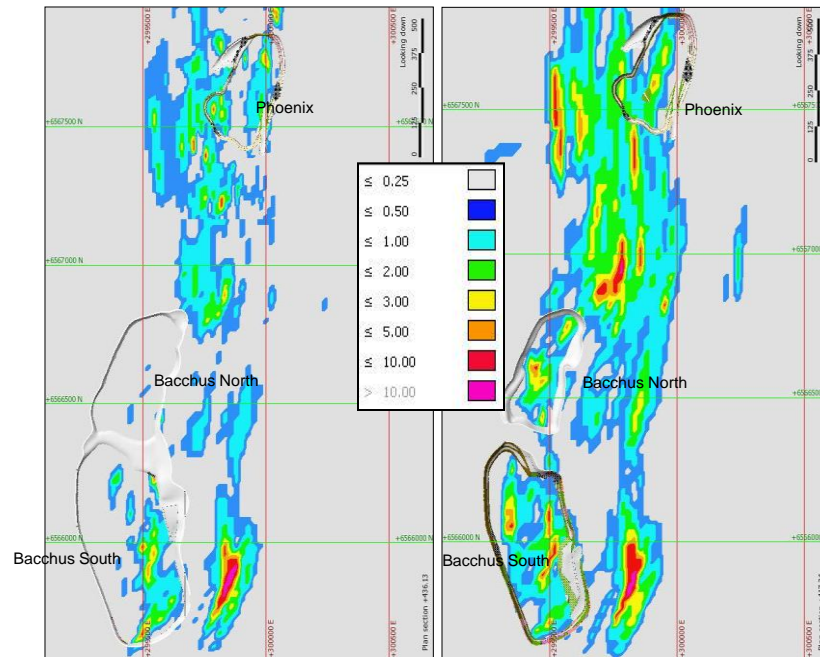
7m @ 77g/t  
 5m @ 14g/t  
 4m @ 5.1g/t  
 3m @ 4.4g/t  
 3m @ 9.2g/t

- Dicksons 4m @ 14.5g/t
- Hobbit 9m @ 10.5g/t
- Edwards 9m @ 11.9g/t



## 2.6 Moz JORC Gold Resource

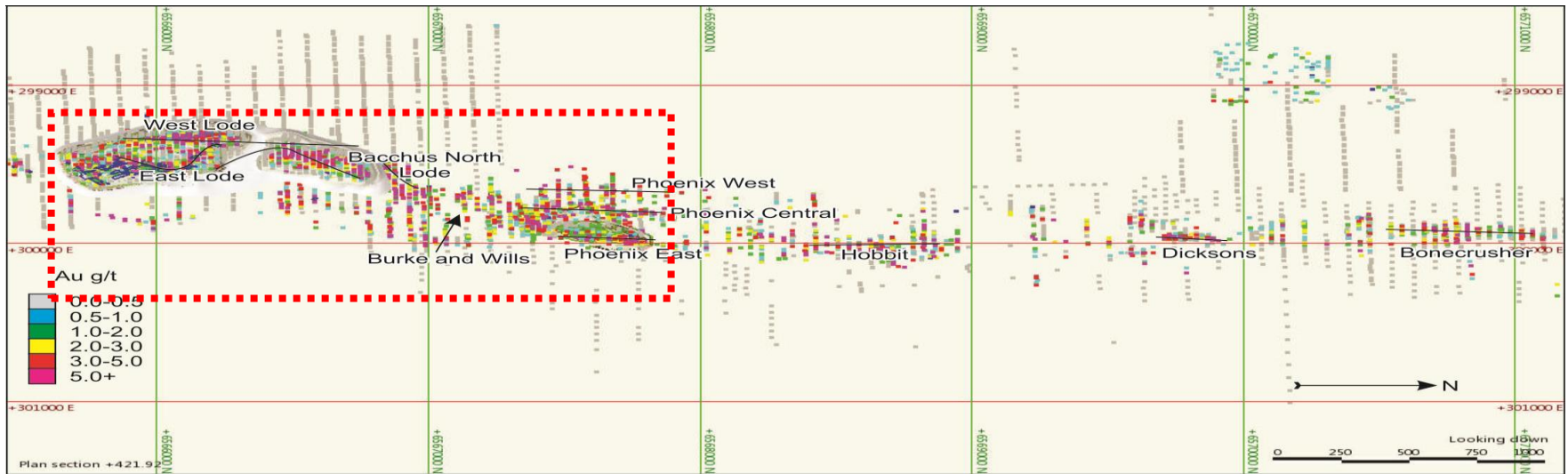
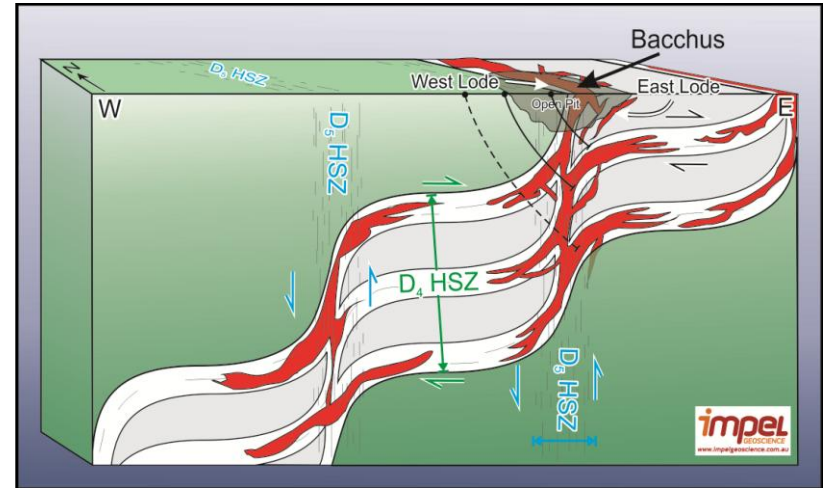
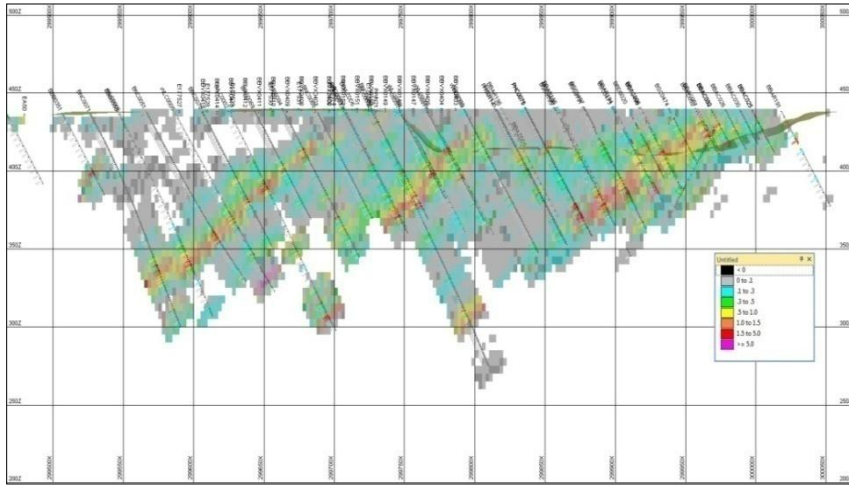
- Continuity of 3-4g/t gold within 0.5-1.5g/t envelope
- Phase 1 JORC – August 2011 of 2.6Moz, 78.8 Mt @ 1.04g/t gold
- JORC based on surface to ~180m deep with 0.5g/t cut-off
- 40m section drill-holes' mainly on 2.3km long Bacchus Pit to Phoenix Pit area
- Open in all directions and at depth with 12km strike length
- Phase II JORC update Q1'2012



Left 40m depth, Right 60m depth. Dark Blue <0.5 g/t, Light Blue < 1g/t, Green < 2g/t, Yellow < 3g/t, Orange < 5g/t, Red < 10g/t, Purple > 10g/t

Bullabulling Gold Project Mineral Resource (August 2011)										
	Cut-off Grade Applied (g/t Au)	Indicated			Inferred			Total		
		Tonnes (Mt)	Average Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Average Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Average Grade (g/t Au)	Contained Gold (Moz)
Bullabulling Trend Total	0.5	21.3	1.01	691.0	52.5	1.02	1,729.6	73.8	1.02	2,420.6
Gibraltar / Laterite Dumps	0.5	0.5	1.2	20.7	4.5	1.12	161.9	5	1.03	182.5
<b>Total</b>	<b>0.5</b>	<b>21.8</b>	<b>1.01</b>	<b>711.6</b>	<b>57</b>	<b>1.02</b>	<b>1,891.5</b>	<b>78.8</b>	<b>1.03</b>	<b>2,603.1</b>

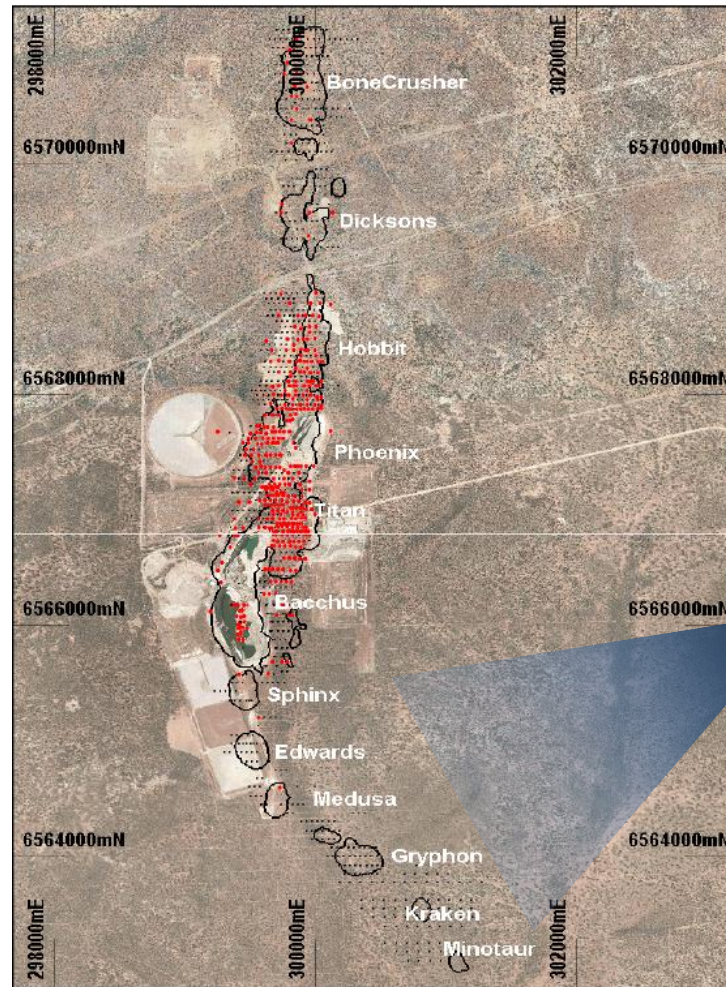
# Consistent and Continuous Gold Mineralisation



← Approx 6. km →

# Phase II Drill program – resource delineation and exploration

- Midway through 70,000m in-fill and 20,000m exploration drill program (Phase II)
- Strike length – 6km mineralised, 12km underexplored – focus of Phase II drilling
- Width – only 500m currently tested
- Depth – open beyond 180m
- ~22% reported intersections have returned gold outside of current resource model
- Regional exploration upside
- Twin track approach
  - Accelerated mine development based on a targeted 1Moz gold reserve
  - Aggressive drilling on high priority targets to continue to add to resource base exploring potential at depth



Phase 1 infill drilling (35,000m) in red – completed in May 2011

Phase II planned infill drilling in black (70,000m) commenced in mid-May 2011 and infill drilling is expected to be completed in November 2011

Phase II drilling to include up to 10,000m of exploration drilling

Drill location plan showing potential optimised pit outlines for the various resource target areas along the length of the Bullabulling Trend

## Mineral Resource located along 6.0km portion of 12km strike



Aerial photo looking south along Bullabulling Trend (approx. 500m wide) from Phoenix pit (foreground) to Bacchus pit

# Timetable

Calendar	CY2011		CY2012			
	Q3	Q4	Q1	Q2	Q3	Q4
Corporate			<div style="background-color: yellow; padding: 5px;"> <b>Catalysts</b> <ul style="list-style-type: none"> <li>scoping study</li> <li>exploration drilling</li> <li>merger completion</li> <li>resource upgrade and increase</li> <li>maiden reserve</li> </ul> </div>			
Merger Announced						
Scheme documentation to share holders						
Court meetings						
ASX / AIM listings						
Merger completion						
Operational						
Resource Upgrade - 11 August 2011	★					
Phase II Drilling						
Scoping Study						
Resource Increase and Upgrade						
Maiden Reserve						
Pre-Feasibility Study						
Bankable Feasibility Study						



## 4. Summary

## Summary

- ✓ Auzex and GGG entered a binding Merger Implementation Agreement to combine the Bullabulling Gold project under a single corporate entity to be named Bullabulling Gold Limited
- ✓ Bullabulling Gold Limited to be domiciled in Australia and listed on ASX and AIM
- ✓ Auzex and GGG shareholders to own a pro-rata amount of Bullabulling Gold Limited following elimination of cross shareholdings and adjustment for net cash balance of each company at completion
- ✓ On a pro-forma basis, pre-completion net cash adjustment Auzex shareholders to own 45.8% and GGG shareholders to own 54.2% of Bullabulling Gold Limited <sup>1</sup>
- ✓ Unified management team with sole focus on the development of Bullabulling
- ✓ Significant synergies in combining the two corporate entities
- ✓ Merged Entity's theoretical pro-forma diluted market capitalisation based on current share price post completion is approx. \$110m <sup>2</sup>
- ✓ Probable significant re-rating potential with Bullabulling Gold's pro-forma Enterprise Value / Resource ounces Au multiple well below that of its peers
- ✓ Auzex to spin-out its non-Bullabulling assets

<sup>1</sup> Pre final consolidation net cash adjustment

<sup>2</sup> Based on GGB:ASX closing share price on 16 September 2011 of \$0.36

## Indicative transaction timetable

<b>29 August 2011</b>	<ul style="list-style-type: none"><li>▪ Joint transaction announcement</li></ul>
<b>Mid September 2011</b>	<ul style="list-style-type: none"><li>▪ Merger Implementation Agreement formalised</li></ul>
<b>November 2011</b>	<ul style="list-style-type: none"><li>▪ Despatch of Scheme Booklet to Auzex Shareholders</li><li>▪ Despatch of Scheme Booklet to GGG Shareholders</li><li>▪ Despatch of Explanatory Memorandum to Auzex Shareholders re: non-Bullabulling assets spin-out</li></ul>
<b>December 2011</b>	<ul style="list-style-type: none"><li>▪ Shareholder Meetings for Auzex and GGG Shareholders</li></ul>
<b>February 2012</b>	<ul style="list-style-type: none"><li>▪ Merger Implementation</li><li>▪ Issue of Bullabulling Gold Limited shares to Auzex shareholders</li></ul>

*\* Dates are indicative only and are subject to regulatory processes and timing beyond the control of both Companies*



## 5. Contacts

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# Contacts

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## 6. Appendices

## Appendix 1: GGG snapshot

### Capital Structure #

• Shares (AIM)	147,019,570
• CDI's (ASX)	18,726,520
• Total Shares and CDI's	165,746,090
• Share price	A\$0.36*
• <b>Market Cap:</b>	<b>A\$59.7m</b>

Warrants/Options 16,914,211

### Shareholding (%)

• Baker Steel	10.2
• BlackRock	6.0
• Auzex	4.2
• CQS	4.1
• Henderson Global	3.1
• Directors/Management & Assoc.	6.7
• Top 20 Shareholders	67.7

\* As At 16 September 2011 GGB.ASX

### Bullabulling Resource Overview

Category	Contained Gold oz
• Measured	0
• Indicated	711,700
• Inferred	1,891,000
• <b>Total</b>	<b>2,603,000</b>

*note: 0.5 g/t cut-off grade*

• GGG Share (50%) oz Au	1,301,500
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GGG - 12 month chart



## Appendix 2: Auzex snapshot

### Capital Structure #

- Shares 95,102,968
- Share price A\$0.41\*
- **Market Cap: A\$39.0m**

Options (20c) exp Feb 2012 12,016,805

### Bullabulling Resource Overview

Category	Contained Gold oz
• Measured	0
• Indicated	711,700
• Inferred	1,891,000
• <b>Total</b>	<b>2,603,000</b>

*note: 0.5 g/t cut-off grade*

- AZX Share (50%) oz Au 1,301,500

### Shareholding (%)

- Baker Steel 9.3
- GGG Resources 8.4
- John Lawton (CEO) 7.5
- Colonial First State 4.9
- Directors/Management & Assoc. 12.3
- Top 20 Shareholders 61.1

AZX - 12 month chart



\* As At 16 September 2011

## Appendix 3: Auzex's non-Bullabulling assets

- Through Auzex's previous focus on exploration for granite hosted gold deposits in Eastern Australia and New Zealand, Auzex retains control of 6 projects
- As part of the merger process Auzex will spin these assets into a separate vehicle so that they can be separately developed by a focussed management team and separate funding
- Auzex shareholders on the register at the time of spin out will become shareholders in this new entity in addition to their shareholding in Bullabulling Gold Limited

<b>Khartoum Tin project, North Queensland</b>	<ul style="list-style-type: none"> <li>□ A major tin-tungsten exploration target located in north Queensland</li> <li>□ Extensive mineralisation outcropping over 50km<sup>2</sup></li> <li>□ Good depth continuity and metallurgical recovery from initial program</li> </ul>
<b>Lyell Gold project, New Zealand</b>	<ul style="list-style-type: none"> <li>□ Covers the Lyell Goldfield on the South Island of New Zealand</li> <li>□ 96,500oz gold historical production at 15g/t Au head grade from underground workings</li> <li>□ Similar geological setting to Reefton operations (Oceana Gold Ltd – OGC.ASX)</li> </ul>
<b>Lyndbrook Cu-Au-Mo-W projects, North Queensland</b>	<ul style="list-style-type: none"> <li>□ Running Brook Cu-Au prospect</li> <li>□ Modelled on Kidston Gold Mine (3.5Moz production) located approximately 100km to the south</li> <li>□ Large circular gold in soil anomaly 1.5km in diameter</li> </ul>
<b>Kingsgate Mo-Si-Bi project, NSW</b>	<ul style="list-style-type: none"> <li>□ Second largest molybdenum producer in Australia; located 20km east of Glen Innes NSW</li> <li>□ Feasibility completed in 2008</li> </ul>
<b>Klondyke / Seven Hills Au project, NSW</b>	<ul style="list-style-type: none"> <li>□ Two intrusion related gold deposits (IRGD) targets, located 40km northeast of Glen Innes NSW</li> <li>□ Best RAB drilling results 13m at 8.6g/t Au and 14m at 1.3g/t Au</li> </ul>