

Bullabulling Gold project

An emerging West Australian Gold Producer



AMEC & PROACTIVE INVESTORS

One2One Investor Briefing 16th February 2011

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Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr John Lawton, who is a full-time employee of the Company and Member of The Australasian Institute of Mining and Metallurgy. The latest August 2010 Mineral Resource estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global. Both Mr Lawton and Mr Hodgson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they have undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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
- Bullabulling has a JORC reported Mineral Resources of 1.98Moz contained gold which is expected to significantly increase in Q2, 2011
- Resource drilling program underway which is expected to increase and upgrade current resource and produce a maiden reserve during Q2, 2011
- Other assets include potential world class Khartoum tin project (Auzex 100%) in North Queensland & Lyell gold project (Auzex 58%) in New Zealand
- High quality management team – ex Ross Mining, developed low grade bulk tonnage gold projects

Bullabulling Gold project Highlights

- Targeting minimum 1m+ oz Au maiden reserve and increased resource in Q2, 2011
- Existing fully licensed mine with water, road access and power
- Excellent potential for high margin operation with strong financials within short development period
- Bullabulling previous production - 371,474 oz (7.9Mt at 1.45g/t gold)



Phoenix Pit – Bullabulling Gold project

Auzex Snapshot

Capital Structure

• Shares on Issue:	94,295,380
• Share Price:	A\$0.75
• Market Cap:	A\$70.7m
Options (\$0.20) expiry Feb. 2012	12,324,393
• Cash	\$7.8m
• Equity (GGG)	\$3.4m
• Enterprise Value	A\$59.5m

Shareholding Structure

• Baker Steel	10.2%
• GGG Resources	8.5%
• John Lawton (CEO)	7.5%
• Colonial First State	5.3%
• Directors/Management	12.1%
• Directors/Substantial	55.9%
• Top 20 Shareholders	58.9%

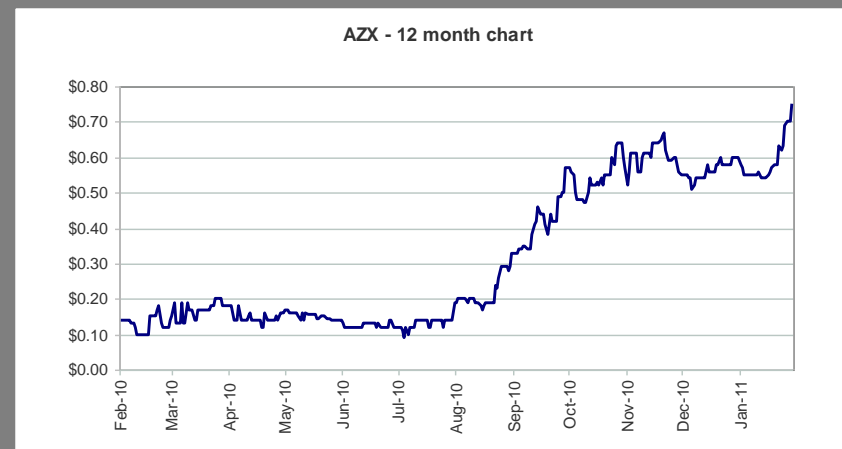
Bullabulling Resource Overview

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

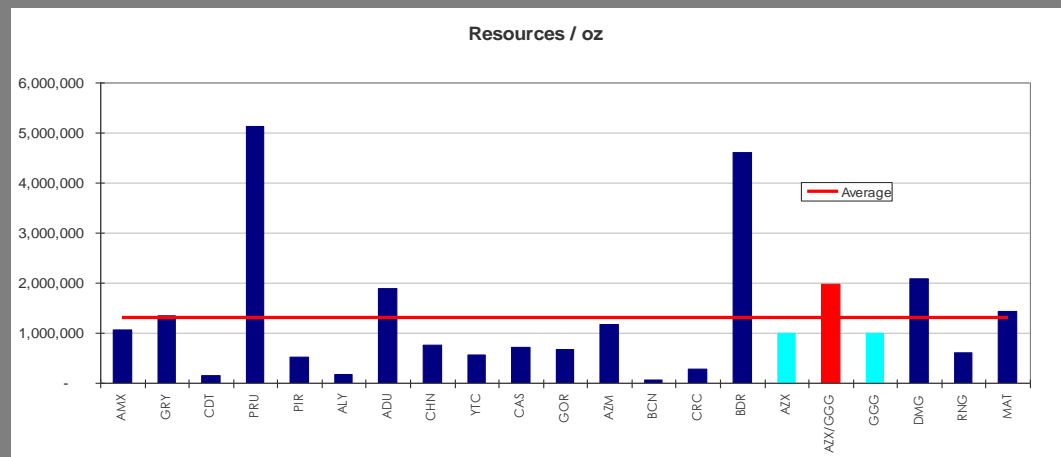
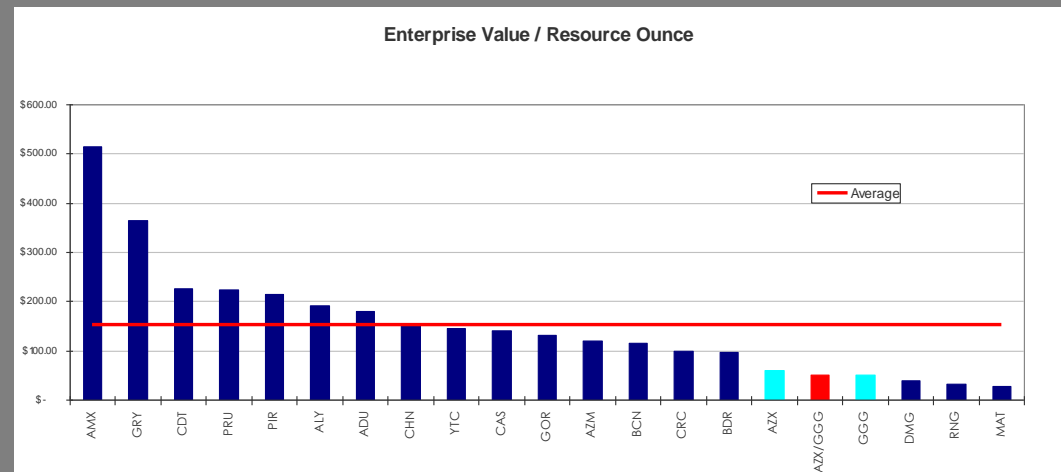
• AZX Share (50%) oz Au	991,000
• AZX EV/Resource oz Au	A\$60.04

• Share price chart



Peer Comparison

- AZX is trading on approx. A\$60.00 EV/Resource oz, well below peers (approx. \$150.00/oz)
- An updated resource and maiden reserve is expected in Q2, 2011
- The average JORC resource estimate size across peer group is approx. 1.3m oz Au
- On a combined basis Bullabulling has the 4th largest resource estimate of its advanced explorer peers. This is expected to significantly increase following the completion of the current resource drilling program



Experienced Management Team with operational experience

- 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.

Current drill program progress

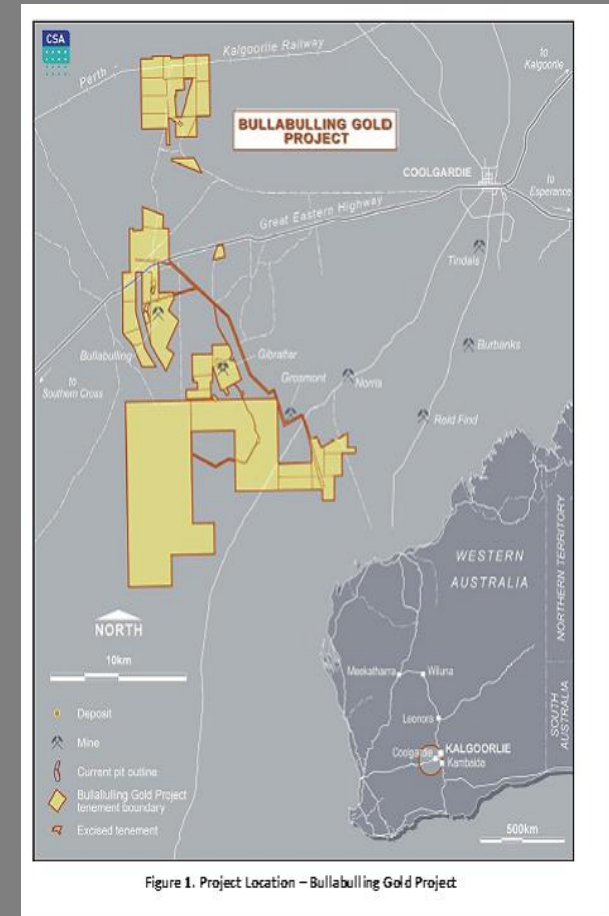
- AZX commenced a 18,000 metre resource drilling program in November at Bullabulling focussing predominantly on the 2.3km stretch between Bacchus and Phoenix pits
- Drilling results continue to improve the confidence of the current resource model
- 115 holes (14,518 m) have been drilled to date with only one hole failing to intersect mineralisation predicted by the resource model
- On average, there are 4 intersections per hole relating to the multiple stacked lodes defined by the structural mapping
- Approximately 24% of the drilling to date has intersected new zones of mineralisation outside of the current resource model, new intersections include: 18m @ 4.37g/t, 39m @ 4.93g/t, 1m @ 152g/t, 23m @ 2.11g/t, 10m @ 6.39g/t, 6m @ 4.53 g/t, 4m @ 7.54g/t, 5m @ 8.20g/t, 2m @ 30.27g/t, 5m @ 8.20g/t and 4m @3.3g/t
- Additional drilling (7,000m) has been commissioned to infill the new mineralisation with the aim of including these zones in the new resource estimate
- Metallurgical test work indicates a softer material than expected which should contribute to lowering mining and crushing costs enabling a lower cut-off grade to be used
- Bulk density measurements indicate additional resource in current resource estimate
- Modelling of potential processing and plant capital costs has been commissioned assuming a base case of 5.0mtpa
- Drilling is expected to run through to mid-March with an updated, increased resource and maiden reserve planned for completion in May

Bullabulling Gold Project Overview

Eastern Goldfields, Western Australia

Bullabulling Gold project - Overview

- Bullabulling has JORC inferred resource of 1,982,000oz Au contained gold
- 65km south west of Kalgoorlie WA in highly prospective Eastern Goldfields
- Nine gold resources along mineralised 12km zone
- Gold mineralisation open in all directions especially at depth where high grades intersected
- 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
- Existing fully licensed mine with water, road access & power
- Over 140km² 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
- Targeting minimum 1Moz+ reserve in Q2, 2011



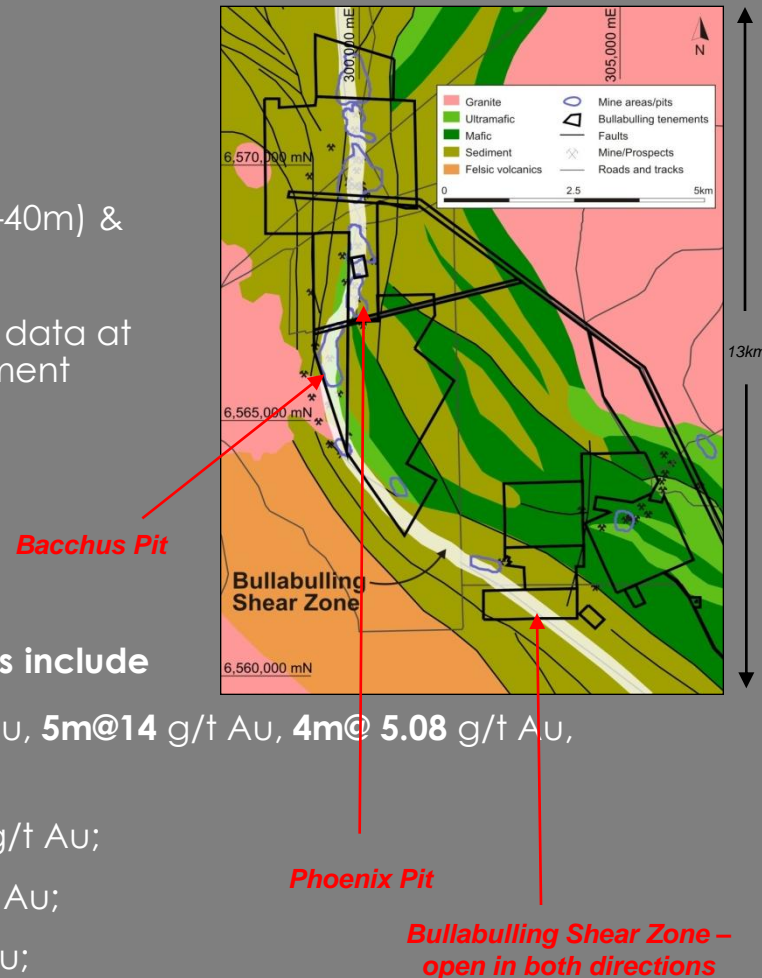
Bullabulling Gold project - Assets

- 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



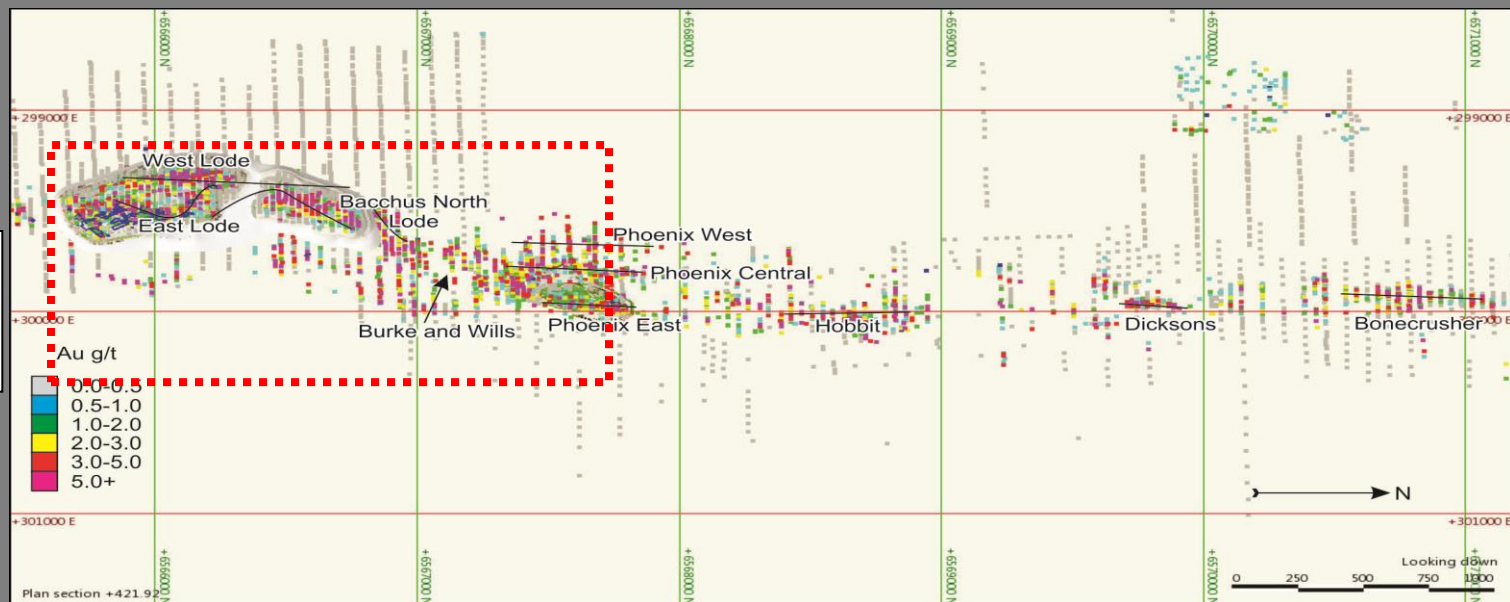
High grade drill intersections include

- 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

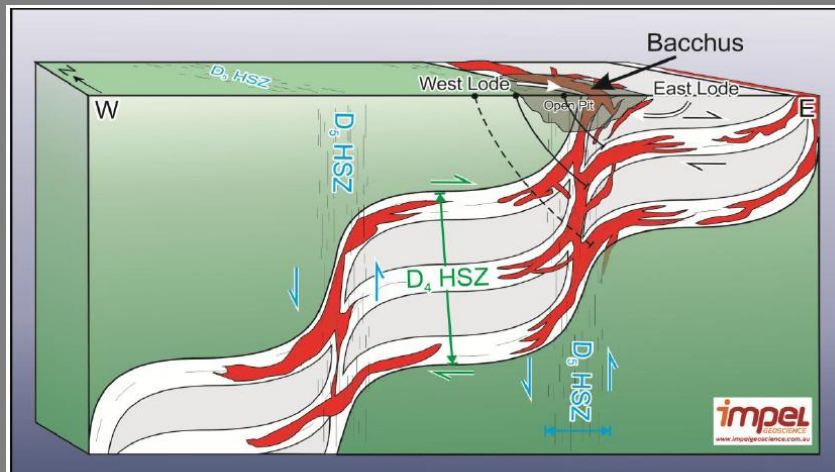
- Current program focusing on 2.3km area between Bacchus & Phoenix open pits which is expected to provide minimum target reserve of 1m+ ounces Au
- Structural Study confirmed gold mineralisation can be traced through 40m spaced drill sections along the entire 6km Bullabulling trend which is open to the north and south and at depth
- 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)



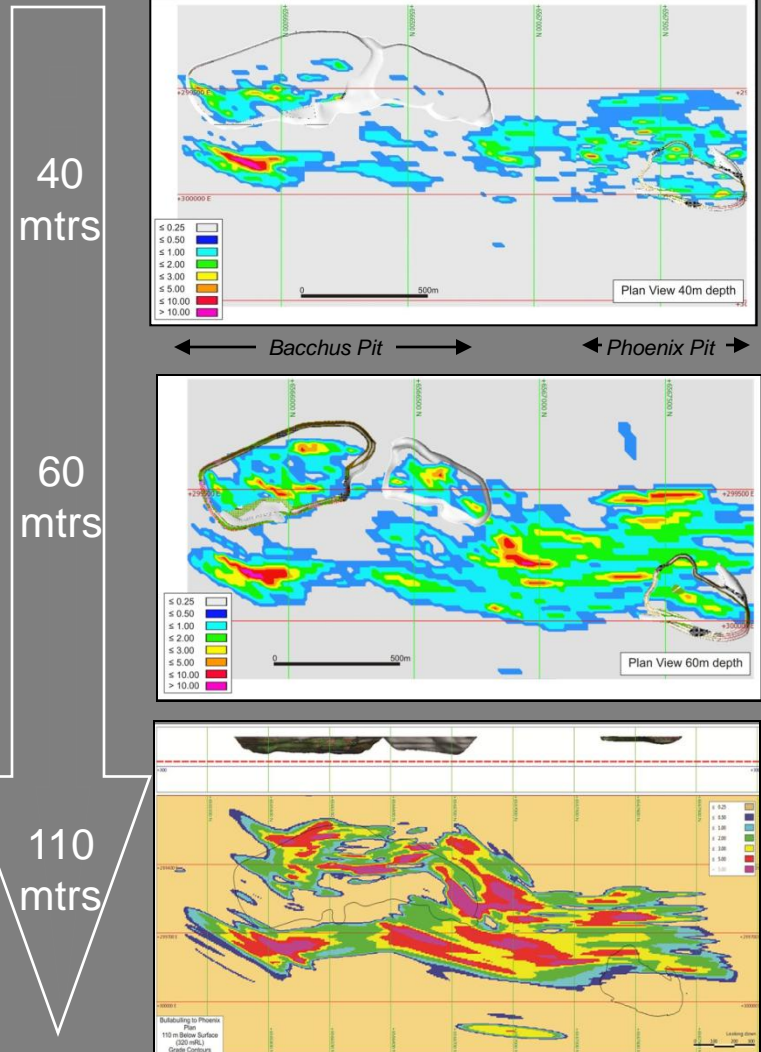
Approx 6. km

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



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 & is 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 or high grade zones below 120 metres
- Current drill program has intersected new zones of mineralisation both along strike and below of known gold zones
- Approximately 25% of reported intersections have returned gold outside of the current resource model

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

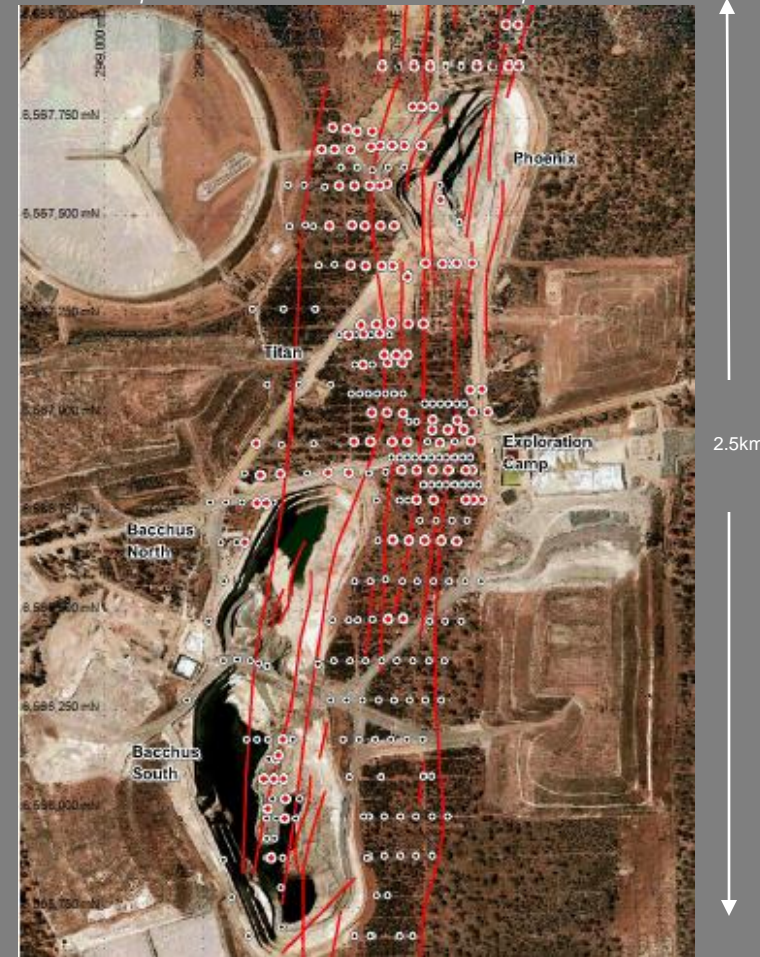


Bullabulling tonnes & average grades were estimated at different cut-off grades for mineralisation less than 120m below surface

Current drill program - significant mineralisation intersected

- 18,000 metre program commenced in November 2010 and will run through to March 2011 which is expected to upgrade and increase current resource
- Key objectives of the program included:
 - Infill drilling between high grade and current resource floor (120m)
 - QAQC drilling of previous (Resolute) drilling to upgrade resource (from current Inferred category)
 - Complete Bacchus to Phoenix infill drilling to increase resource and determine initial reserve
 - Metallurgical drilling of 5 diamond holes in primary ore to complete gold recovery and process cost
- 115 holes completed to date, new zones of mineralisation intersected both below and along strike of known gold zones
- Approx. 80% of results exhibit higher grade or width than historic results and approx. An additional 26% have intersected gold mineralisation outside of the current resource
- Highlights to date include 39m @ 4.93g/t, 18m @ 4.37g/t, 1m @ 152g/t, 23m @ 2.11g/t, 10m @ 6.39g/t, 6m @ 4.53 g/t, 4m @ 7.54g/t, 5m @ 8.20g/t and 2m @ 30.27g/t.

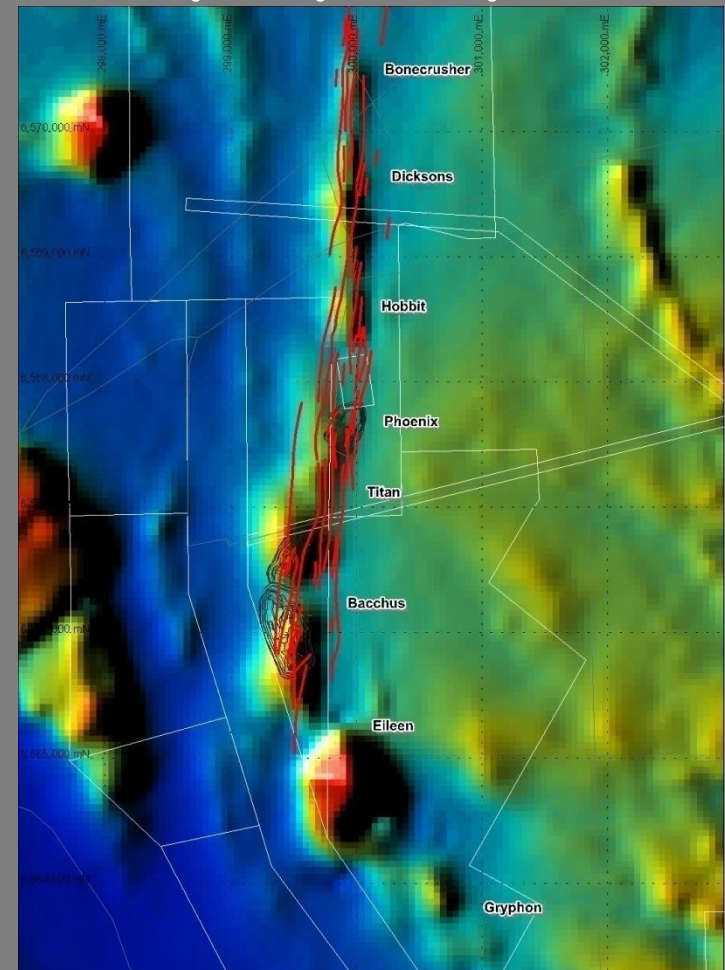
Drill plan showing the location of QAQC and infill drilling in the main resource areas and holes targeting the high grade mineralisation in the Bacchus Deeps area. Red filled collars are holes completed to date



Exploration upside

- Focus to date has been on the 2.3km of the Bullabulling Trend between Bacchus and Phoenix pits where the drilling density is highest
- Wide zones of mineralisation have been proven to be continuous on 40m sections throughout the 6km Trend
- Previous drilling along the Bullabulling Trend and at depth inadequate to define extent of mineralisation – significant increase expected from additional drilling
- Excellent exploration potential within 10km of the Bullabulling Trend
 - Airborne magnetics, soil and RAB geochemistry have defined laterite and supergene targets
 - Gryphon and Eileen to south of main zone defined drill targets with significant upside

Regional Air Magnetics Bullabulling Trend



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 Consolidation Study		█	█	█	█	█	█	█					
Database Compilation	█	█											
Confirmation Drilling			█										
Structural Study			█										
Resource Upgrade			█										
Engineering Scoping Study			█	█									
Twinning Drilling				█									
Resource Upgrade						█							
Evaulation Drilling				█	★	█							
Maiden Reserve						█							
Exploration Drilling					█	█	█	█					
Bankable Feasibility Study				█	█	█	█	█					
Project Financing									█	█			
Engioneering and 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



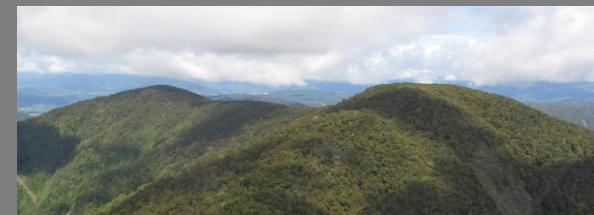
Khartoum outcrop



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



Drilling at Kingsgate

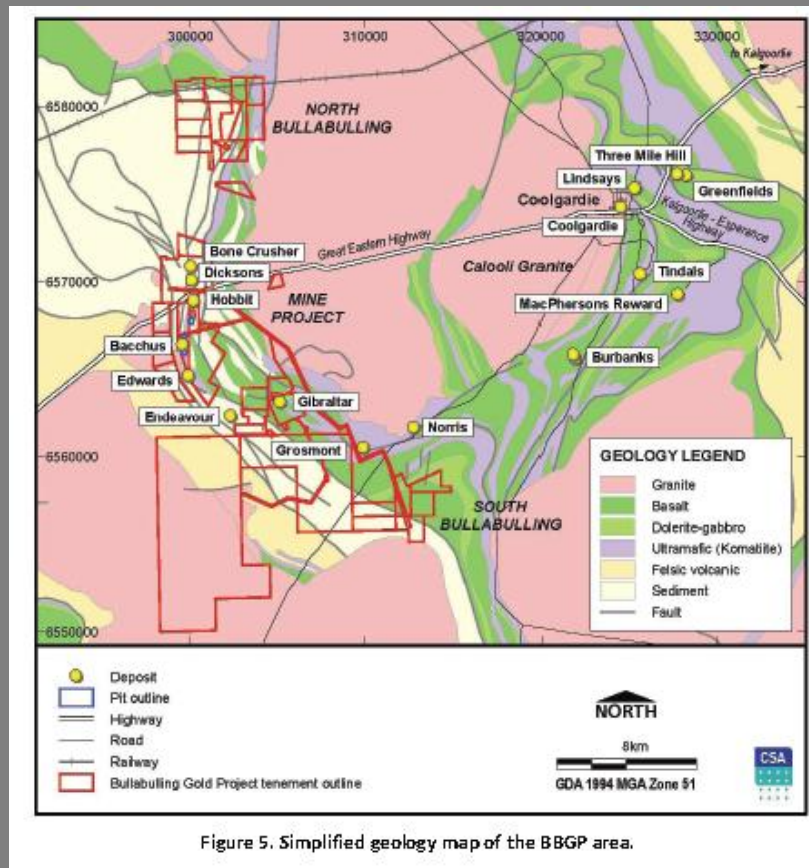


Lyell mountains

Auzex - Summary

- Highly experienced management – built and operated low grade large tonnage gold projects
- Main project is Bullabulling advanced gold project targeting 1m+ reserve and increase/upgraded resource by May 2011
- 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
- Fully funded through to bankable feasibility study ending 2011
- Targeting production in Q1 2013
- Market cap approx. \$70.7m* & Enterprise Value of approx \$59.5m*
- Portfolio of high quality under explored projects with multiple opportunities for success
- 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, Colonial First State and Resource Capital Funds
- Consistent news flow and opportunity for re-rating

Appendices



Coolgardie Goldfields and Bullabulling gold project

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\$71.0m after recently raising A\$12.0m from specialist institutional resource funds on 11 November 2010
- GGG trading on approx. A\$52 EV/Resource oz Au
- GGG are scheduled to list on the ASX on 11 February 2011 raising A\$9m via an IPO. GGG will be dual AIM and ASX listed.
- GGG's major shareholders include Baker Steel (9.0%), Auzex Resources (4.8%), CQS (3.6%), Genesis Investment Fund, Blackrock, Henderson, Global, Close Brothers AM & Phoenix Gold Fund.
- GGG is fully funded to take Bullabulling through to Bankable Feasibility Study

Share price chart

