

auzex RESOURCES
LIMITED

**Fast track
development of
Bullabulling Gold Project**

An emerging West Australian gold producer

New Zealand Road Show

May 2011

www.auzex.com

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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 – Overview

- Advanced gold exploration/development company listed on ASX
- Flagship project is 50%-owned Bullabulling gold project, 65km from Kalgoorlie WA
- Bullabulling has JORC reported Mineral Resources of 1.98Moz contained gold – expected to significantly increase Q2 2011
- Resource drilling underway focussing on 2.3km of 12km strike – expected to increase/upgrade resource & produce maiden reserve in Q2 2011
- High quality management team – ex Ross Mining, developed and managed multiple profitable low grade bulk tonnage gold projects and responsible for rapid development of Bullabulling as Manager
- Unsolicited takeover offer from UK based GGG Resources Plc a distraction
- Progressing secondary listing on AIM and spin-out of non-Bullabulling assets into separate entity

Bullabulling highlights

- Targeting minimum 1.0Moz + Au maiden reserve & increased resource in Q2 2011
- Currently focused on 2.3km of 12km strike. Aggressive resource and drill program to commence in mid May 2011
- Existing fully licensed mine with water, road access & power
- Excellent potential for shallow high margin operation, strong financials in short development period
- Bullabulling previous production – 371,474oz in the 90's (7.9Mt at 1.45g/t gold)



Phoenix Pit – Bullabulling gold project

Snapshot

Capital Structure

• Shares	95,012,865
• Share price	A\$0.685
• Market Cap:	A\$65.1m
Options (20c) exp Feb 2012	12,106,908
• Cash	\$6.5m
• Equity (GGG)	\$3.7m
• Enterprise Value	A\$55.2m

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	58.5

Bullabulling Resource Overview

Category	Contained Gold oz
• 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\$56

• Share price chart



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
CEO of Straterra, the resources industry lobby group in New Zealand, Director of Saunders Unsworth Ltd, NZ corporate consultancy in energy, mining, climate change, corporate strategy & govt 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, has been associated with the minerals industry for almost 40 years. Co-founded & managed Ross Mining in mid 1980s which became successful & respected mid tier low cost gold producer in the 1990s developing 7 mines in QLD, NSW & 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 MD of his own company Kenex Pty Ltd



EUGENE ILIESCU, Non-Executive Director Eng Surv, Cert. Grad DipSocSc, Dip. OH&S
Ex-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, Bass Strait Tasmanian Natural Gas Pipeline & major geothermal project in SA. Was 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 BBus(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 Sec of Geodynamics Ltd, non-executive director of GE Aviation Systems Australia Pty Ltd

Unsolicited Takeover Offer from GGG Resources plc

- On 14 March 2011 Auzex received an unsolicited, hostile and highly conditional takeover offer from UK based GGG Resources
- Offer consideration is seven (7) GGG shares for every five (5) Auzex shares and is contingent on a number of conditions including a minimum acceptance threshold of 50.1%
- The Offer value of A\$95m (A\$0.87 per share) has decreased significantly since being made and is currently worth A\$74.9m* (A\$0.69 per share) despite gold reaching a new record of \$1,560+
- The Board has reviewed the Offer and UNANIMOUSLY recommends that all shareholders TAKE NO ACTION and DO NOT ACCEPT THE OFFER
- Rationale for Offer is flawed and misleading
- GGG's Offer places the near-term development at considerable risk
- GGG's Offer is conditional and highly uncertain
- Auzex considers that the combined entity should be located in Australia (not the UK) and subject to the regulatory, financial and tax regime where the asset is located
- Auzex has commenced a secondary listing on AIM to provide UK investors the opportunity to trade on their local exchange with favourable local tax benefits available
- Target's Statement sent to shareholders by 19 May 2011

GGG Offer – DO NOT ACCEPT

Poor rationale for Offer

- GGG's stated reason for takeover was its claim that Auzex had delayed listing on ASX. Auzex played no role in this delay.
- GGG also claim that Auzex want to reduce to one drill rig. This is inaccurate and designed to provide a further basis for their take over Offer. Auzex as Mine Manager has applied to WA Mines Dept. for approval for a further a 194,000 metre drill program.
- Auzex can confirm 3 rigs will commence the next round of drilling in mid May 2011 and further rigs will be contracted for additional exploration programs designed by Auzex. The take over has delayed the commencement of both programs.

GGG's inability to advance Bullabulling

- GGG have at no stage claimed to have a superior management or technical team to assume the ongoing development of Bullabulling yet are still convinced it is in the best interests of both shareholders for them to operate Bullabulling from the UK.
- GGG's take over assumes that Auzex's technical resources would remain with GGG post merger. THIS IS NOT THE CASE.

No value for Auzex's other exploration assets

- Under GGG's Offer Auzex shareholders will receive less than 50% of the value of Bullabulling in the post merged entity.
- No consideration is being provided for Auzex's highly prospective exploration assets.
- Auzex has commenced a process to demerge its exploration assets into a spin out company which will have its own management and funding. Only Auzex Shareholders on the register at the time of the demerger will benefit from these excellent resource assets .

Potential significant adverse tax implications

- Capital Gains Tax (CGT) relief will not be available to Auzex Shareholders who hold Auzex Shares on capital account if GGG fail to own less than 80% of Auzex Shares by end of Offer period. GGG's Offer has a minimum acceptance of 50.1%.
- Australian resident shareholders who have held their shares for less than 12 months will not qualify for favourable CGT concessions
- Franking credits will not be available to GGG as a non-Australian entity on future profits

Does not contain an adequate premium

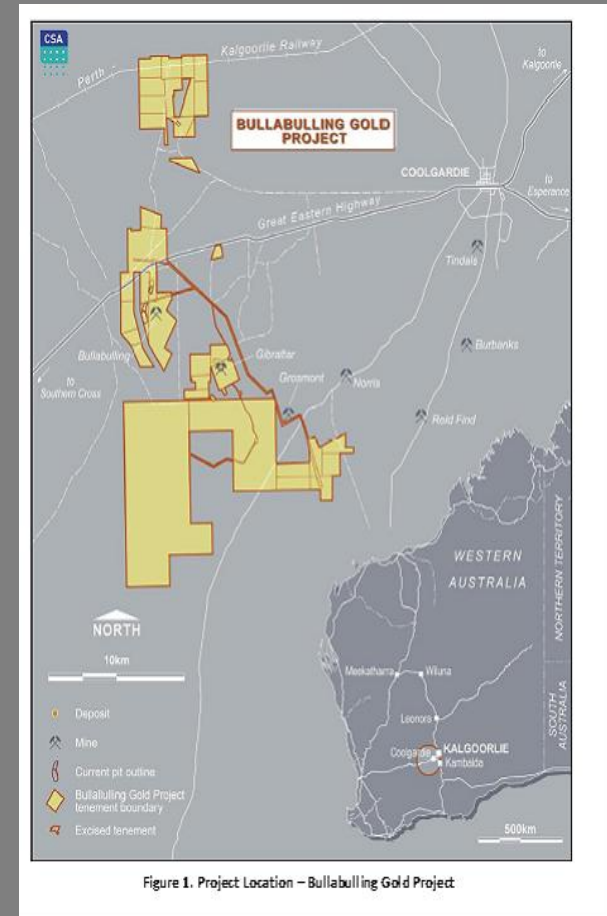
- GGGs Offer was opportunistically timed to provide the illusion that Auzex Shareholders were being offered a substantial premium. Less than 50% of the proposed post merged company does not represent a significant premium on 50%.
- GGG's Offer has an implied value of A\$0.69 per Auzex share (as at 09 May 2011) representing no premium for control.

Bullabulling gold project overview

Eastern goldfields, Western Australia

Bullabulling gold project – Overview

- JORC inferred resource 1,982,000oz Au contained gold
- 65km sw 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
- Bullabulling previous production by Resolute Mining Ltd – 371,474 oz (7.9Mt at 1.45g/t gold) during 1990s
- Existing fully licensed mine with water, road access & power
- Over 140km² permitted tenements including pastoral lease
- Geological modelling identified continuous gold zones at 3 to 4 g/t Au within broad 0.5 to 1.5 g/t envelope in primary mineralisation
- Targeting upgrading 1.98m oz resource and maiden reserve Q2 2011



Bullabulling Trend – 12km strike zone

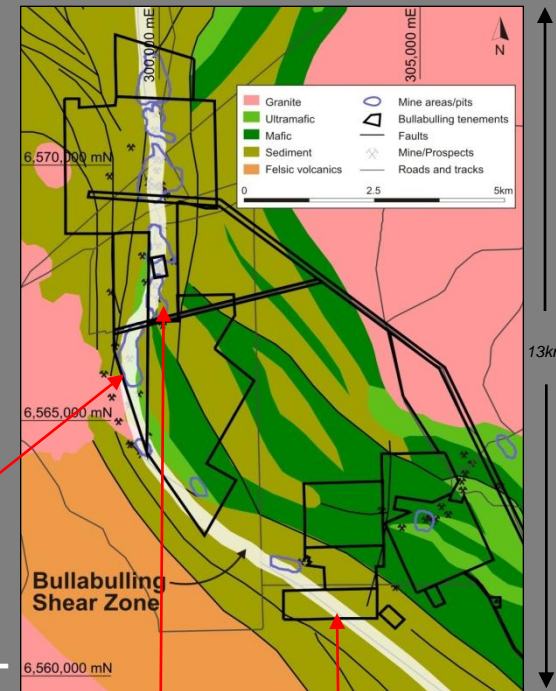
- 2,422 hectares granted mining tenure
- Nine gold resources along mineralised 12 km zone
- Ore previously mined predominantly from shallow pits (30–40m) & not into the primary mineralisation
- Extensive exploration database, over 400km of previous drill data at average depth of 34m – ~A\$30m replacement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



Previous High grade drill intersections:-

- 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

Bacchus Pit

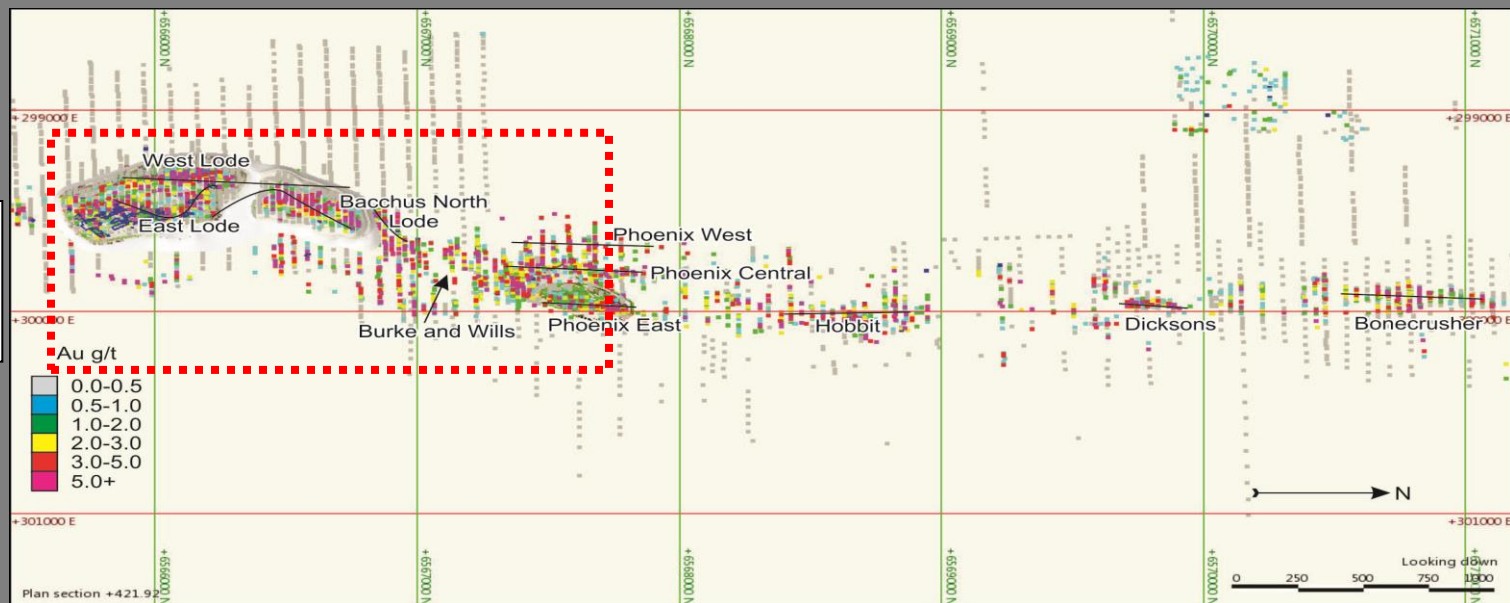


Phoenix Pit

**Bullabulling Shear Zone –
open in both directions**

Consistent & Continuous Gold Mineralisation

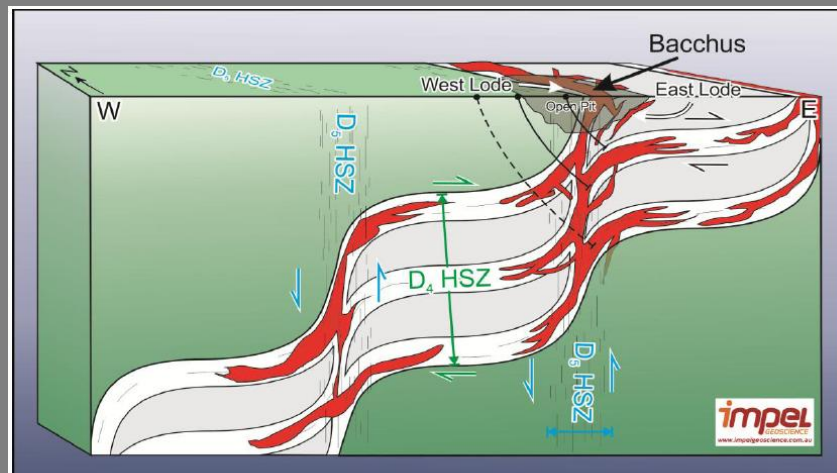
- Current program focusing 2.3km area of 12km strike between Bacchus & Phoenix open pits
- Resource and exploration drill program to begin in mid May
- Structural Study confirmed gold mineralisation can be traced through 40m spaced drill sections along entire 6km Bullabulling trend which is open to the north & south & at depth
- Higher grade (3-4 g/t Au) continuous zones (100s of metres), 5-20m wide & open at depth located within lower grade halo (0.5-1.5 g/t Au)



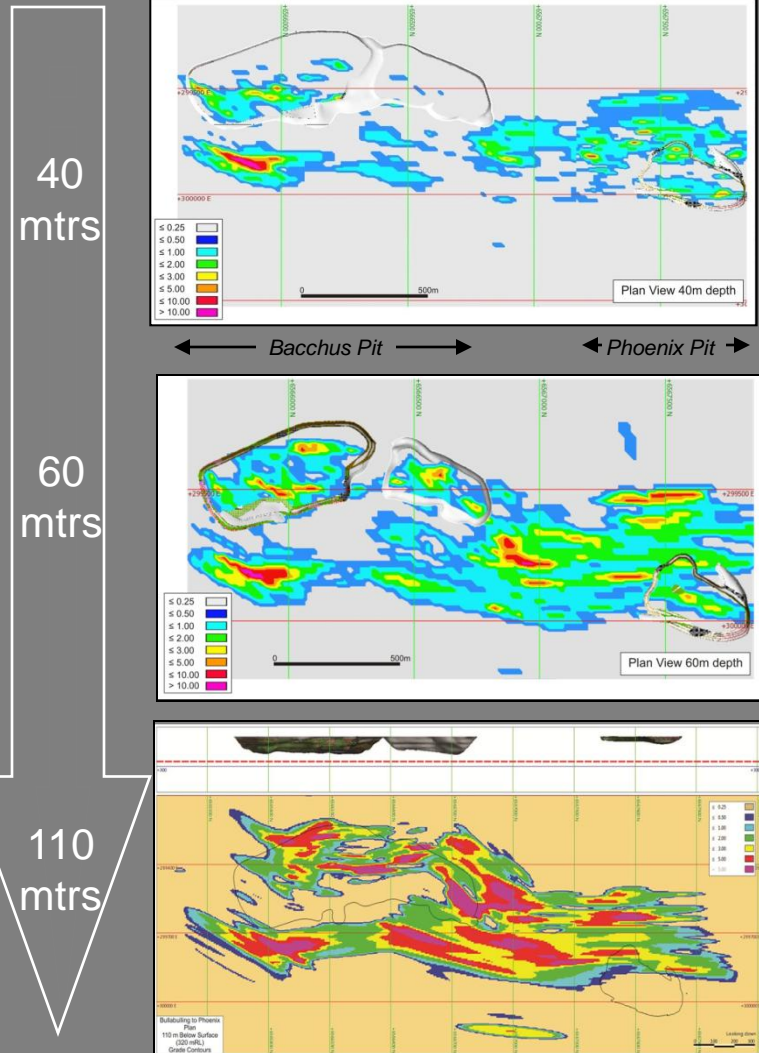
Approx 6 km

Huge upside potential – grade increases at depth

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



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

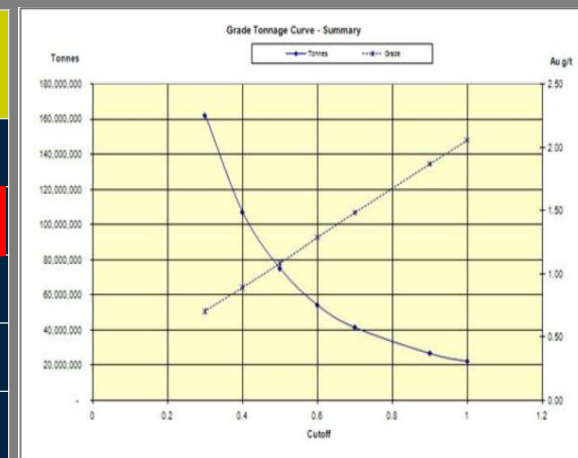


Resource.....finalising upgrade and maiden reserve

- JORC compliant resource boosted 450% to 1.98M+ oz contained gold – Aug 2010
- New Mineral Resource estimate restricted mainly to 6km strike along 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 & excludes surface dumps reported to contain ~25,000 oz gold or high grade zones below 120m cut-off
- Current drilling intersected new mineralisation zones along strike & below known gold zones
- ~23% reported intersections have returned gold outside of 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

Aggressive resource and exploration drill focus

- 31,000m program Nov 2010-Apr 2011 – completed
 - Infill drilled below 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 & determine initial reserve
 - Metallurgical drilling 5 diamond holes in primary ore to complete gold recovery & process cost
 - Highlights to date inc 39m @ 4.93g/t, 18m @ 4.37g/t, 1m @ 152g/t, 23m @ 2.11g/t, 10m @ 6.39g/t, 6m @ 4.53g/t, 4m @ 7.54g/t, 5m @ 8.20g/t & 2m @ 30.27g/
- 194,158m of new drilling has been planned
 - Infill resource drilling on the remaining 3.7km of Bullabulling Trend
 - Exploration drilling to test repetitions of the stacked lodes at depth
 - Exploration drilling at Gryphon and Eileen and other regional targets

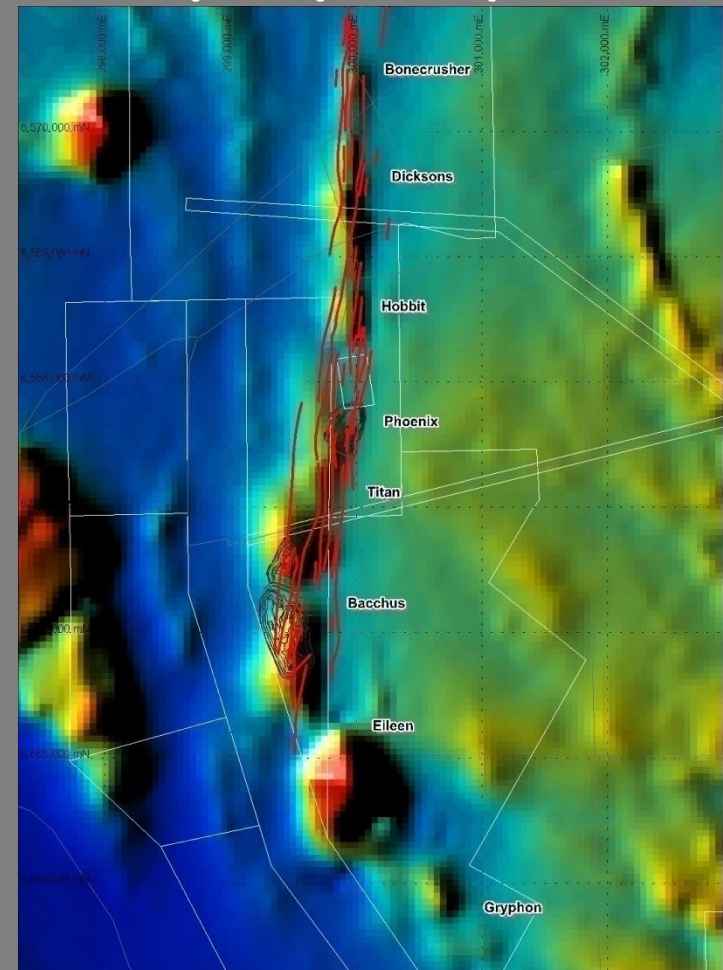


194,000m of planned drilling at Bullabulling, submitted by Auzex to WA Mines Department

Exploration upside

- Focus to date has been on 2.3km of Bullabulling Trend between Bacchus & Phoenix pits where drilling density is highest
- Wide zones of mineralisation proven to be continuous on 40m sections throughout 6km Trend
- Previous drilling along Bullabulling Trend & at depth inadequate to define extent of mineralisation – significant increase expected from additional drilling
- Excellent exploration potential within 10km of Bullabulling Trend
 - Airborne magnetics, soil & RAB geochemistry defined laterite & supergene targets
 - Gryphon & Eileen to south of main zone defined drill targets with significant upside
- Exploration drill program planned to commence in mid May 2011

Regional Air Magnetics Bullabulling Trend



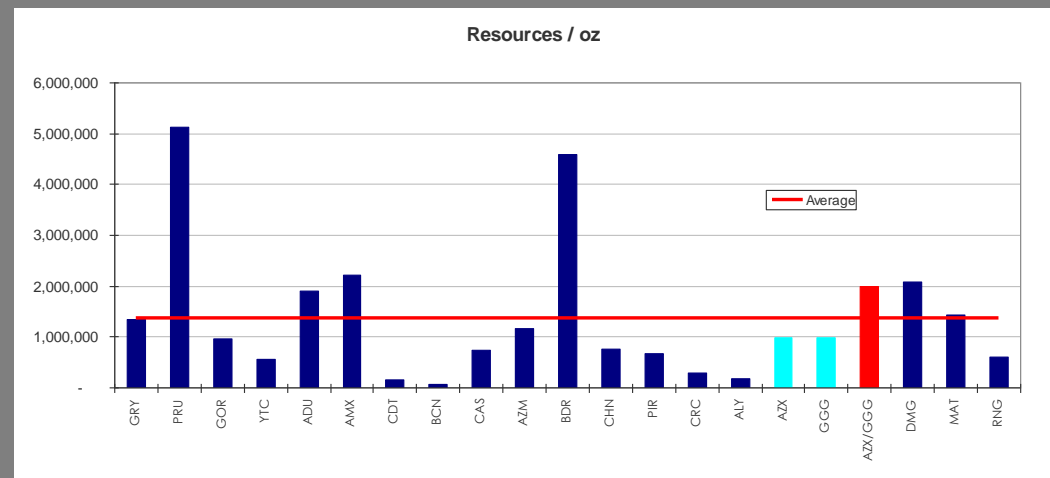
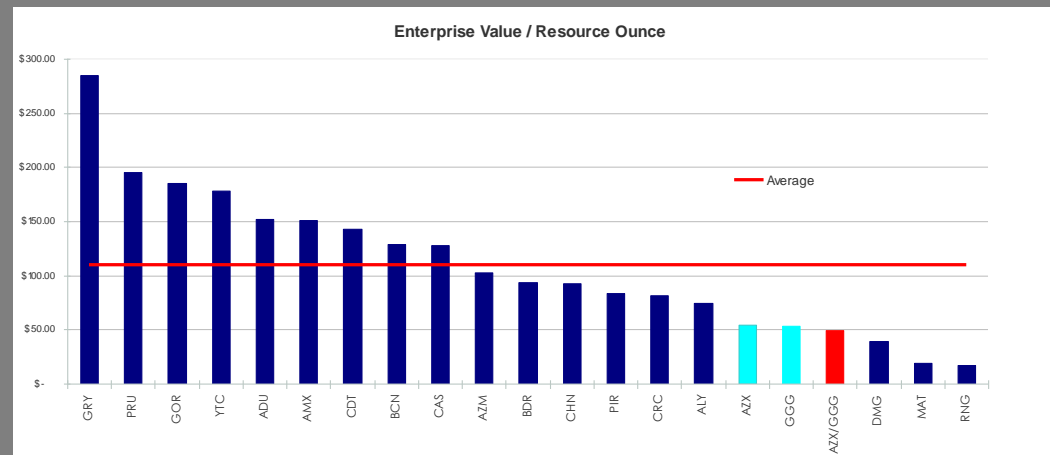
Bullabulling Gold project – fast track production

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													█



Peer Comparison

- AZX trading ~A\$53.00
EV/Resource oz, well below peers (~\$110.00/oz)
- Updated resource/maiden reserve expected May 2011
- Average JORC resource estimate size across peer group ~1.37m oz Au.
- On combined basis Bullabulling has 5th largest resource estimate of its advanced explorer peers. This is expected to significantly increase following completion of current resource drilling program



Auzex – Summary

- Highly experienced management – built & operated low grade large tonnage gold projects
- Main project is Bullabulling advanced gold project targeting 1.0Moz+gold reserve & increase/upgraded resource in May 2011
- Bullabulling 1,982,000 oz Au JORC Inferred Resource & previously produced 7.9Mt at 1.45g/t gold (371,474 oz Au)
- Pedigree address in world class Yilgarn Craton of WA, 65 km from Kalgoorlie
- Targeting production 2013
- Market cap ~\$65.0m & enterprise value ~\$55.2m*
- Portfolio of high quality under explored projects with multiple opportunities for success
- Excellent potential for high margin operation, strong financials & short development period
- Exposure to strong gold price
- Well respected shareholders inc Baker Steel, Colonial First State & Resource Capital Funds
- Consistent news flow & opportunities for re-rating