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**ASX RELEASE**

## **Bullabulling Gold Project – Drilling Program Commences**

A diamond drilling program has commenced at the Bullabulling Gold Project to intersect known mineralisation over a 2.5km portion of the Bullabulling Trend between Bacchus and Phoenix pits (see figure).

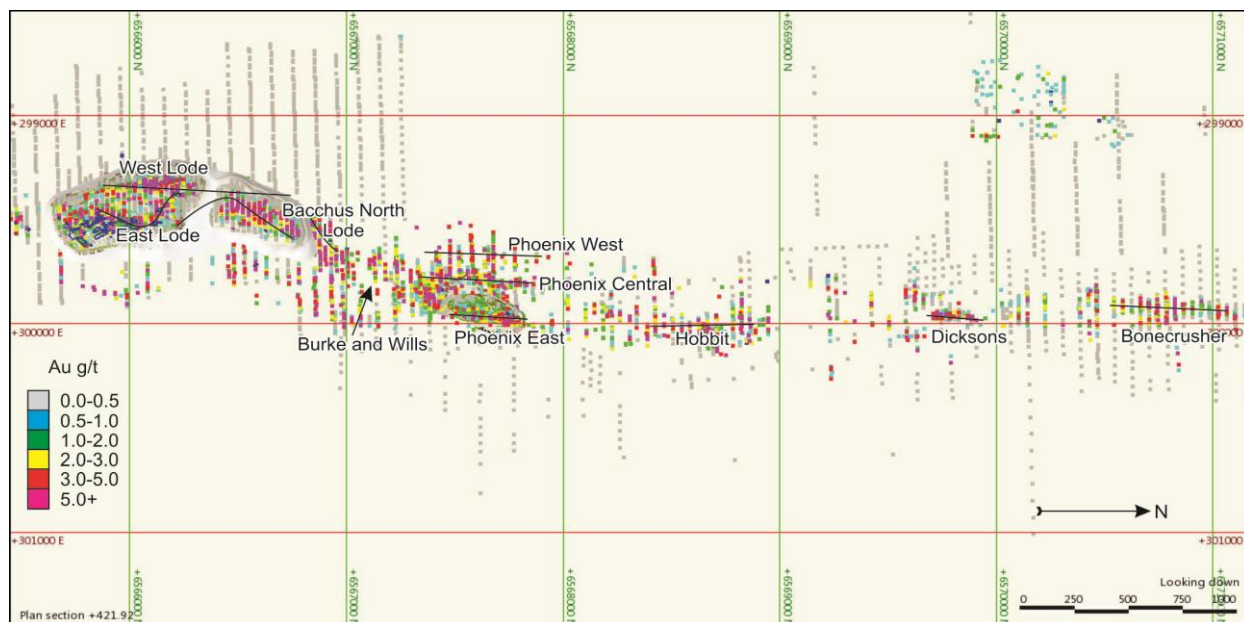
Drilling at Bacchus previously intersected gold mineralisation with intercepts of 7m @ 77g/t Au, 5m @ 14g/t Au, 4m @ 5.08g/t Au, 3m @ 4.43g/t Au, and 3m @ 9.16g/t Au beneath the existing Bacchus Pit. This mineralisation remains unmined and is not included in the current JORC resource estimate (table below).

Seven drillholes are planned totalling 1,432m; details and targeting strategy for each holes is given in the table below. The drilling will provide detailed structural information related to grade and allow detailed geological data to be collected from the hanging wall through to the footwall of the Bullabulling shear zone, which is approximately 500m wide.

All drillholes have the potential to not only intersect critical geology but also significant mineralisation that is not included in the current resources. The first assays from the first hole, after core cutting and logging, are expected to be available in two to three weeks time.

For further information please check our website ([www.auzex.com](http://www.auzex.com)) or contact John Lawton (Managing Director) or Greg Partington (Operations Director) on +617 3333 2822 and +6144800987 respectively.

## The Bullabulling Gold Trend



**Bullabulling Resource Table**

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
<b>Total</b>	<b>9,308,000</b>	<b>1.44</b>	<b>431,600</b>

*Note: Resource tonnes and contained gold figures have been rounded*

### Competent Person Statement

The information in this report 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 of 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.

Hole	Location	E	N	RL	Dip	AZ	Length	Targeting Strategy
BBAZDD1	Bacchus South	299,201.23	6,566,114.52	429.12	-50.00	90.00	392.00	Drilling on section 6566160. The primary target is the western lode in the Bacchus South mineralisation. The EOH is aimed at intersecting the N-S striking granite that passed through the floor of the pit on this section so complete intersection through the western domain is achieved. When combined with BBAZDD2 these holes will provide a complete intersection through the gold mineralisation in the Bacchus South Mine.
BBAZDD2	Bacchus South	299,430.00	6,565,940.00	371.00	-50.00	105.00	200.00	Targets a 50/285 lode. The down-plunge projection should be intersected around 42 m. There is a second lode that is projected to be intersected around 57 m. The EOH depth is aimed to extend significantly into the footwall of the known mineralisation.
BBAZDD3	Bacchus South- Bacchus North	299,266.00	6,566,377.00	429.80	-50.00	70.00	220.00	Aimed to intersect a 60/245 oriented lode that links the gold mineralisation in the Bacchus South and Bacchus North pits. This structure has not been exposed in the pits and hosts high grade mineralisation.
BBAZDD4	Bacchus North	299,287.00	6,566,540.00	431.30	-60.00	90.00	160.00	Targeting a high grade segment of the steeper dipping portion of the lode in the Bacchus North deposit. This hole is collared 60 m west of the pit. An alternative hole that is collared 30 m closer to the pit has been designed so that it can intersect mineralisation at a higher level.
BBAZDD5	Phoenix	299,837.00	6,567,579.00	413.90	-60.00	90.00	110.00	The target is the highest grade part of the eastern most lode below the Phoenix pit. The eastern wall of this pit contains a quartz-muscovite schist, which appears to be a footwall to the deposit. Collared in the pit.
BBAZDD6	Phoenix	299,715.00	6,567,580.00	319.00	-60.00	90.00	200.00	Collared outside of the Phoenix pit and intersects up to three lodes. The first corresponds to the most western exposed in the pit.
BBAZDD7	Phoenix	299,843.00	6,567,386.00	438.30	-60.00	90.00	150.00	Targeting gold mineralisation south of the pit.