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ASX Limited
Company Announcements Office

ASX RELEASE

Takeover Proposal

Auzex Resources Limited advises that it has received this morning from GGG Resources plc (GGG) an unsolicited proposal that it intends to make a scrip offer of seven (7) shares for every five (5) Auzex shares held.

The proposal is subject to a number of conditions as shown in Appendix 1.

The Board of Auzex intends to advise the market of the reaction to the proposal, once it has had time to consider the initial documentation provided.

The directors of the Company recommend that shareholders TAKE NO ACTION concerning their shares in the Company at this time.

Yours sincerely

Auzex Resources Limited



J.J. Lawton
Managing Director

Appendix 1: Summary of Conditions of the Offer

The proposal is subject to a number of conditions, as summarised below:

1. **Minimum interest:** of at least 50.1% of Auzex's fully paid ordinary shares;
2. **Foreign Acquisitions and Takeovers Act:** Treasurer consents to the proposed acquisition by GGG of Auzex;
3. **Approvals:** GGG receives all regulatory and shareholder approvals or consents necessary to permit the Offer to be made;
4. **No Material Adverse Effect:** occurs or becomes apparent;
5. **No Material Acquisitions, Disposals or New Commitments:** Auzex offers to acquire, dispose of its businesses or assets;
6. **No Restraining Orders:** no court or Public Authority has issued , taken steps to issue an order imposing a legal restraint;
7. **No Person Exercising Rights under Certain Agreements or Instruments:** no person exercises any rights, or refuses to give any consent to an extent which is material in the of Auzex;
8. **Distribution and Capital Reductions:** no distributions, special dividend or capital reduction; and
9. **No Prescribed Occurrences.**