

18 April 2011

Unit 441 Skyline Apartments  
30 Macrossan Street  
Brisbane Qld 4000 Australia  
GPO Box 3249  
Brisbane Qld 4001 Australia  
Tel +61 7 3333 2722  
Email: enquiries@auzex.com  
[www.auzex.com](http://www.auzex.com)

## TAKEOVER OFFER FROM GGG RESOURCES PLC

Auzex Resources Ltd ("**Auzex**" or the "**Company**") advises that a copy of the Bidder's Statement in relation to a conditional off-market takeover offer for Auzex from UK-based GGG Resources Plc ("**GGG**") was released to the ASX earlier today.

The offer consideration is seven (7) GGG shares for every five (5) Auzex shares ("Proposed Offer"). The Company notes that the Proposed Offer values Auzex at approximately A\$0.87 per Auzex share (total equity value of circa A\$94.9 million), which the Board considers grossly inadequate and opportunistic and potentially places the near-term development of Bullabulling at serious risk. GGG have no technical or operational resources working on the day to day development of Bullabulling.

GGG's offer does not comprise any cash and Auzex Shareholders should be concerned with the potential for continued GGG share price weakness. Since GGG announced its interest in Auzex on 14 March 2011, its share price has fallen by over 20%<sup>1</sup>, and the Proposed Offer has fallen significantly in value to approximately A\$0.67 per Auzex share (total equity value of circa A\$64 million), based on the closing price for GGG on Friday 15<sup>th</sup> April 2011.

The Auzex Board will provide a formal response to GGG's offer in its Target's Statement, which is expected to be released in May 2011.

In the meantime, Auzex shareholders are advised to take no action in relation to the GGG Proposed Offer or in response to any communications from GGG and to wait for Auzex's Target's Statement.

For more information contact:

John Lawton  
Managing Director  
Auzex Resources Limited  
Phone +617 3333 2722

Stephen Stroud  
Director Corporate Finance  
StoneBridge Group  
Phone +61 410 883 652

Rudi Michelson  
Monsoon Communications  
+61 3 9620 3333

<sup>1</sup> Based on GGG's closing share price of 31.125 pence, Auzex's closing price of A\$0.74 and an exchange rate of 1.545.