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ASX RELEASE

MAJOR SHAREHOLDER REJECTS GGG TAKEOVER OFFER

The Board of Auzex Resources Limited (“Auzex”) welcomes feedback from Baker Steel Capital Managers (“Baker Steel”) indicating its intention to reject the takeover Offer of Auzex by GGG Resources plc (“GGG”), urging both companies to work towards a friendly merger of the consolidation of the Bullabulling Gold Project in Western Australia.

Baker Steel, on behalf of its discretionary clients, is the largest shareholder of both Auzex and GGG, holding 9.3% and 10.2% respectively.

Commenting John Lawton, Managing Director Auzex said *“We welcome the support of Baker Steel and are confident Auzex has the support of other major institutional and retail shareholders to reject the takeover Offer. We believe we have the ability to fast track development of the Bullabulling Gold Project in a highly professional manner for the benefit of all shareholders.*

Auzex remains open to discussions with GGG in relation to alternatives for the development of Bullabulling”

Your Board unanimously recommends that Auzex Shareholders **REJECT** the GGG Offer and it is the directors intention to do the same for the shares that they hold.

To reject the GGG Offer, Auzex Shareholders should simply **TAKE NO ACTION** in relation to the GGG Offer or communication from GGG. Auzex Target’s Statement will soon be released to the market, and distributed to shareholders.

For further information, please visit our website (www.auzex.com) or contact:

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