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ASX RELEASE

Bullabulling Gold Project – New gold mineralisation identified at Gibraltar & Deeps Exploration Update

Highlights - Gibraltar

- Initial exploration drilling at Gibraltar totalling 2,805m in 14 holes has been completed.
- Assay results of new higher grade intersections include 13m at 2.87g/t Au, 7m at 3.12g/t Au, and 5m at 11.98g/t Au.
- Gibraltar not included in the 3.2Moz Au resource published 29 February 2012.
- Further drilling is in progress.

Highlights – Deeps Exploration

- Data have been received from the recently completed seismic survey that enhances the prospectivity of high grade mineralisation at depth along the Bullabulling Trend.
- Recent detailed airborne magnetic and gravity surveys will be combined with the seismic data to provide a 3D geological model of the Bullabulling gold deposit.
- Initial assessment of the data indicates a reinterpretation of the geology and structural controls on mineralisation which may have significant and positive implications for future exploration targeting and potential gold inventory for the project.

Significant zone of mineralisation intersected at Gibraltar

The first phase of exploration drilling for higher grade mineralisation along the regional Gibraltar trend has been completed with 14 holes drilled totalling 2,805m. Gibraltar is located approximately 7km south-east of the Bullabulling Trend. Results have been returned for the first ten holes drilled beneath the pit at Gibraltar where a significant zone of mineralisation was intersected in an area previously considered unmineralised, including 25m at 1.68g/t Au from 166m in BJ5066 (including **13m at 2.87g/t Au from 166m**), 2m at 2.62g/t Au from 114m in BJ5068, **7m at 3.12g/t Au from 169m in BJ5009**, and **5m at 11.98g/t Au from 120m in BJ5082**. These intersections may be from a new zone beneath the lode mined to date or is a faulted down dip continuation. With either scenario there is the potential to increase the resource at Gibraltar, which has higher grade continuity in the near surface than mineralisation along the Bullabulling Trend.

Collar information is provided for all holes drilled at Gibraltar to February 17 (14 holes for 2,805m) (Table 1), with assay results at a 0.3 g/t Au cut off (Table 2). The high grade results are from the same area to the south of the pit beneath the current zone of mineralisation. There are holes to the north of the pit that have previously recorded mineralisation that could correlate with the new zone. The plan is to drill through the pit area beneath the previously mined shoot.

After completion of the initial Gibraltar drilling, the focus moved to South Bullabulling where a review of the soil geochemistry database, using historical soil data in combination with photo-mapping of regolith, identified six regional scale targets that have not been tested to date with drilling. The aim of the exploration drilling is to test for regional extensions to known mineralisation and to better define the geology, especially in the south. This program has been completed and results are pending.

Deeps Exploration Program

Preliminary results from the Deeps exploration program geophysics have been received and are currently being reviewed. The new data are significantly more detailed than previously available and will lead to a better understanding of the geology and structure of the Bullabulling region. The most interesting data received to date that have the potential to change the understanding of the geology and consequently the potential of the Bullabulling Trend for high grade shoots is the seismic data (Figure 1 and Figure 2). This is one of the first times that this technique, which is routinely used in the oil industry, has been used in exploration for gold mineralisation in the Eastern Goldfields of Western Australia. The preliminary images confirm the controls on mineralisation in the near surface, but more

importantly suggest the presence of feeder structures beneath the current low grade disseminated mineralisation that forms the current resource. The seismic data when combined with the detailed magnetic data and gravity data will provide new targets for exploration and even at this early stage have increased the potential for new discoveries to be made, especially to the east and directly underneath the current resource.

A gravity data acquisition program has been completed, and is expected to provide complimentary information to the magnetic and seismic data. These data will then be analysed to produce a number of filtered geophysical images, unconstrained inversions over the Bullabulling Trend and a 3D geological and structural interpretive model of the Bullabulling Trend. The detailed magnetic data will be used in combination with 2D seismic data and gravity data to develop a detailed 3D prospectivity model of the Bullabulling Trend to target mineralisation at depth.

For further information please check our website (www.auzex.com) or contact John Lawton (Managing Director) or Greg Partington (Operations Director) on +617 3333 2722 and +6144800987 respectively.

Bullabulling Overview

The Bullabulling Gold project (Bullabulling) is a large tonnage, low grade deposit with high grade shoots, associated with the regional Bullabulling shear zone which extends over tens of kilometres. The mineralised structure is 500m wide, consisting of multiple west dipping low grade stacked zones with narrower higher grade gold mineralisation. Bullabulling is located near Coolgardie and approximately 65km south-west of Kalgoorlie, Western Australia. Bullabulling has been previously mined producing 371k oz Au in the 1990's. The current program focuses on the 6km portion of the shear zone known as the Bullabulling Trend where previous operations were concentrated. The focus for the Bullabulling joint venture with GGG Resources plc is to establish an initial reserve exceeding one million ounces gold to commence production in 2015. Auzex Resources Limited and GGG Resources plc are in the process of merging to form Bullabulling Gold Ltd.

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". The latest August 2010 Mineral Resource estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global who is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 Edition). John Lawton and Steven Hodgson consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

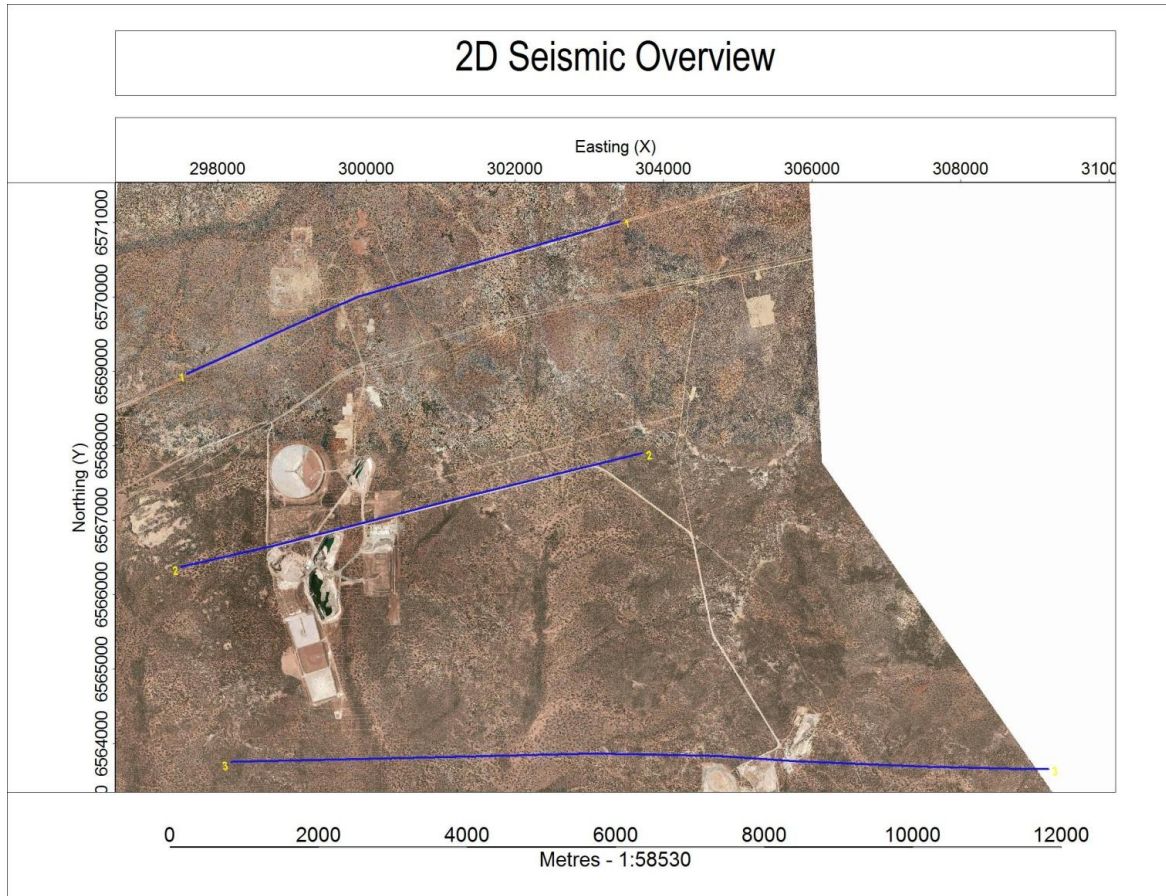


Figure 1: Location of the three seismic lines across the Bullabulling Trend

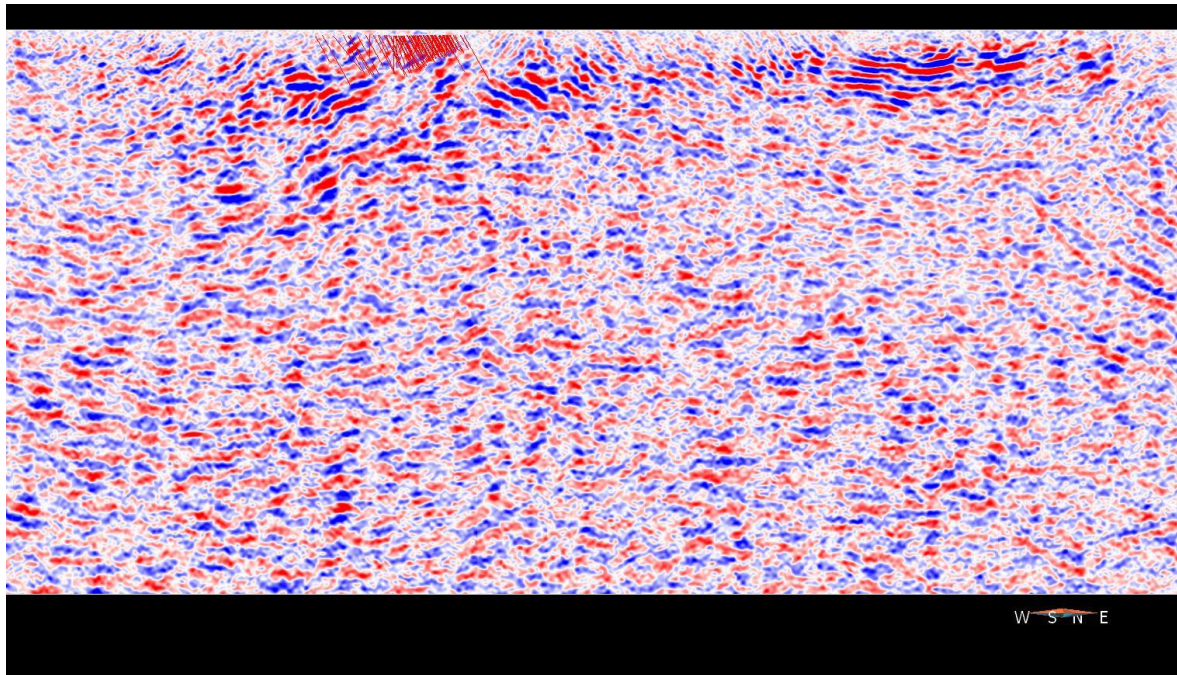


Figure 2: Seismic data for Line 2 (Figure 1) showing the location of current drilling in the Bullabulling Trend, structures controlling the known mineralisation and potential feeder structures that may host higher grade mineralisation at depth to the east

Table 1: Gibraltar Collar (BWV) information for RC drilling from January 8 to February 17

Prospect	Hole	Easting	Northing	RL	Dip	AZ	Length (m)	Date Drilled	Comments
GB	BJ5009	304875	6562794	433	-60	325.5	211	14/01/2012	Mineralised
GB	BJ5010	304872	6562751	430	-60	353	235	16/02/2012	Pending
GB	BJ5019	304770	6562841	427	-60	353	118	15/01/2012	NOT Mineralised
GB	BJ5040	304613	6562862	424	-60	353	199	16/01/2012	Mineralised
GB	BJ5062	304470	6562839	423	-60	325.5	187	17/01/2012	Mineralised
GB	BJ5063	304956	6562730	433	-60	353	247	15/02/2012	Pending
GB	BJ5066	305041	6562739	431	-60	352.5	205	10/01/2012	Mineralised
GB	BJ5068	305058	6562614	428	-60	352.5	259	19/01/2012	Mineralised
GB	BJ5069	305114	6562750	430	-60	350	211	14/02/2012	Pending
GB	BJ5077	305190	6562834	428	-60	352.5	211	12/01/2012	Mineralised
GB	BJ5082	305323	6562841	428	-60	352.5	193	11/01/2012	Mineralised
GB	BJ5098	305471	6562910	423	-60	352.5	163	13/01/2012	Mineralised
GB	BJ5107	305619	6562928	419	-60	352.5	163	13/01/2012	NOT Mineralised
GB	BJ5287	305033	6562760	430	-57	353	203	12/02/2012	Pending

Table 2: Intersection summary from assays received from the Gibraltar Exploration drilling

Hole	From (m)	To (m)	Width (m)	Au g/t	Status
BJ5066	143.000	148.000	5.000	0.45	Reported
BJ5066	166.000	191.000	25.000	1.68	Reported
BJ5068	112.000	114.000	2.000	2.62	Reported
BJ5077	96.000	98.000	2.000	0.52	Reported
BJ5077	117.000	120.000	3.000	0.31	Reported
BJ5098	105.000	107.000	2.000	0.64	Reported
BJ5009	93.000	96.000	3.000	0.55	Reported
BJ5009	141.000	146.000	5.000	0.86	Reported
BJ5009	162.000	169.000	7.000	3.12	Reported
BJ5040	143.000	149.000	6.000	0.50	Reported
BJ5040	155.000	163.000	8.000	0.74	Reported
BJ5062	143.000	147.000	4.000	0.60	Reported
BJ5062	152.000	154.000	2.000	0.36	Reported
BJ5082	90.000	95.000	5.000	0.41	Reported
BJ5082	115.000	120.000	5.000	11.98	Reported