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ASX RELEASE

Court Approves Merger with Bullabulling Gold Limited

Auzex Resources Limited ("Auzex") is pleased to announce that the Merger between Auzex and Bullabulling Gold Limited ("BAB") by scheme of arrangement ("Merger") was approved by the Supreme Court of Queensland at the second Court hearing held today.

Effective Date of Merger

Auzex intends to lodge an office copy of the order of the Court with the Australian Securities and Investments Commission as soon as practicable, at which time the Merger scheme will become effective pursuant to the *Corporations Act 2001*.

Scheme Shareholders on the Auzex Share Register at 6:00pm (Brisbane time) on 5 April 2012 will receive 0.909 BAB shares for every Auzex share they own. Further details of the Merger are set out in the Merger Scheme Booklet.

Bullabulling Gold Limited Board Recomposition

In accordance with the Merger Implementation Agreement between Auzex and BAB, with effect from the Effective Date, the BAB Board will be recomposed as follows:

- Peter Ruxton, Ciceron Angeles, Michael Short, and Paul McGroary will resign as Directors of BAB; and
- Chris Baker and John Lawton, will be appointed as Directors of BAB;

Following the recomposition, the BAB Board will comprise:

- Chris Baker and Nigel Clark, who will act as joint Chairmen until such time as an independent Chairman is appointed;
- David McArthur and Jeffrey Malaihollo, as the nominees of GGG Resources plc; and
- Chris Baker and John Lawton, as the Auzex nominees.

Brett Lambert has been appointed as Managing Director of BAB, with effect from 1 May 2012.

Timetable for Completion of Merger

Deferred settlement trading of New BAB Shares to be issued to Scheme Shareholders under the Merger will commence on the day after the Effective Date (currently expected to be 30 March 2012) and continue until the despatch of holding statements to Scheme Shareholders.

The currently proposed timetable for completion of the Merger is set out below:

Lodgement of Court order with ASIC and Effective Date	29 March 2012
Auzex Shares suspended from quotation on	From close of business
ASX	29 March 2012
Start of deferred settlement trading in New BAB Shares	30 March 2012
Record Date: Time and date for determining entitlement to the Scheme Consideration	6:00pm (Brisbane time) on 5 April 2012
Implementation Date	11 April 2012
Dispatch of holding statements for New BAB Shares to Eligible Shareholders. Deferred settlement trading in New BAB	12 April 2012
Shares ends.	
Commencement of Quotation of new Bullabulling Gold Limited Shares on ASX	13 April 2012

Other key dates for implementing the Merger are set out in the Scheme Booklet.

For further information, please contact the Auzex Information Line on 1800 356 563 (for Australian callers) or +61 2 8256 3388 (for international callers) on weekdays between 9.00am and 5.00pm (Brisbane time).

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