

auzex RESOURCES
LIMITED

**Fast track
development of
Bullabulling Gold Project**

An emerging West Australian gold producer

20:20
INVESTOR SERIES

Precious Metals - Sydney, 13 April 2011

www.auzex.com

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Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr John Lawton, who is a full-time employee of the Company and Member of The Australasian Institute of Mining and Metallurgy. The latest August 2010 Mineral Resource estimate was completed under the overall supervision and direction of Steven Hodgson, MAIG, of CSA Global. Both Mr Lawton and Mr Hodgson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they have undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lawton and Mr Hodgson consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Auzex Resources – Overview

- Advanced gold exploration/development company listed on ASX
- Major project is 50%-owned Bullabulling gold project, 65km from Kalgoorlie WA
- Bullabulling has JORC reported Mineral Resources of 1.98Moz contained gold – expected to significantly increase Q2 2011
- Resource drilling underway – expected to increase/upgrade resource & produce maiden reserve in May 2011
- Other assets include potential world class Khartoum tin project (Auzex 100%) in North QLD & Lyell gold project (Auzex 58%) in NZ
- High quality management team – ex Ross Mining, developed and managed multiple profitable low grade bulk tonnage gold projects
- Unsolicited takeover offer from GGG Resources PLC

Bullabulling highlights

- Targeting minimum 1m+ oz Au maiden reserve & increased resource in May 2011
- Existing fully licensed mine with water, road access & power
- Excellent potential for shallow high margin operation, strong financials in short development period
- Bullabulling previous production – 371,474oz in the 90's (7.9Mt at 1.45g/t gold)



Phoenix Pit – Bullabulling gold project

Unsolicited Takeover Offer from GGG Resources PLC

- On 14 March 2011 Auzex received an unsolicited, hostile and highly conditional takeover offer from GGG Resources
- Offer consideration is seven (7) GGG shares for every five (5) Auzex shares and is contingent of a number of conditions including a minimum acceptance threshold of 50.1%
- The Offer value of A\$95m (A\$0.87 per share) has decreased significantly since being made and is currently worth A\$77.9m (A\$0.71 per share) despite gold reaching a new record of \$1,475
- The Board has reviewed the Offer and UNANIMOUSLY recommends that all shareholders TAKE NO ACTION and DO NOT ACCEPT THE OFFER
- In summary the key elements of the Boards recommendation relate to:-
 - Share ratio undervalues Auzex
 - Creates uncertainty about development of Bullabulling
 - Risk of unknown GGG management team
 - Potential significant adverse tax consequences for Auzex shareholders
 - Proposed offer is opportunistic and does not contain any control premium
- Auzex considers that the combined entity should be located in Australia (not the UK) and subject to the regulatory, financial and tax regime where the asset is located
- Auzex would support a secondary listing on AIM to provide UK investors the opportunity to trade on their local exchange

Snapshot

Capital Structure

• Shares	94,295,380
• Share price	A\$0.71
• Market Cap:	A\$67.5m
Options (20c) exp Feb 2012	12,324,393
• Cash	\$7.6m
• Equity (GGG)	\$3.7m
• Enterprise Value	A\$56.7m

Shareholding (%)

• Baker Steel	9.6
• GGG Resources	8.5
• John Lawton (CEO)	7.5
• Colonial First State	4.9
• Directors/Management & Assoc.	12.2
• Top 20 Shareholders	58.5

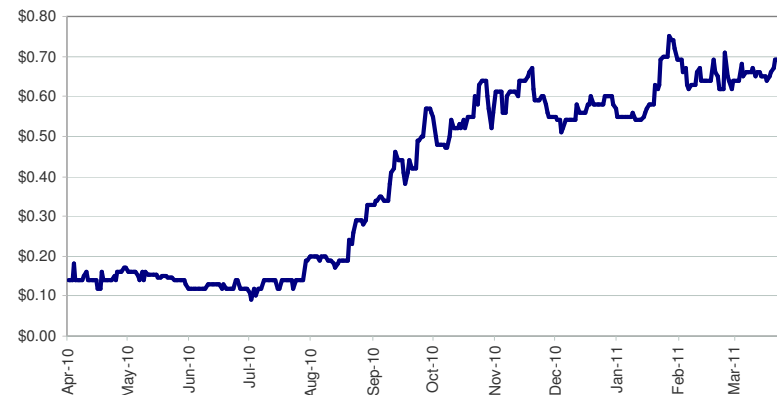
Bullabulling Resource Overview

Category	Contained Gold oz
• Measured	TBC (previous 237,000)
• Indicated	TBC (previous 180,800)
• Inferred	1,982,000
• Total	1,982,000

note: 0.7 g/t cut-off grade

• AZX Share (50%) oz Au	991,000
• AZX EV/Resource oz Au	A\$57

AZX - 12 month chart



Management team with operational experience

- Senior management worked together at gold producer Ross Mining NL
- Ross Mining grew from greenfields explorer to developing 7 mines in QLD, NSW & Solomon Islands prior to merging with Delta Gold NL in 2000



CHRIS BAKER , Non-Executive Chairman BSc (Hons), MBA, FAusIMM, IOD

Director of Saunders Unsworth Ltd, NZ corporate consultancy in energy, mining, climate change, corporate strategy & govt relations, Chairman of Coal Association of NZ & Board member of Canberra based CO₂ CRC



JOHN LAWTON, Managing Director BSc(App.Sci), MAusIMM, MAICD

Founded the Company in 2003 & is major shareholder. Exploration geologist by profession, has been associated with the minerals industry for almost 40 years. Co-founded & managed Ross Mining in mid 1980s which became successful & respected mid tier low cost gold producer in the 1990s developing 7 mines in QLD, NSW & Solomon Islands, & delivered dividends to shareholders. He is Chairman of Peninsula Goldfields Pty Ltd



GREG PARTINGTON, Director of Operations PhD, MAusIMM

Founding Director of Auzex with extensive experience & considered at the forefront of spatial analysis & Geographic Information Systems (GIS) applied to mineral exploration. Background in gold exploration & business management throughout Australia & south-west Pacific. Greg is MD of his own company Kenex Pty Ltd



EUGENE ILIESCU, Non-Executive Director Eng Surv, Cert. Grad DipSocSc, Dip. OH&S

MD of Gantor Resources LLC based in Oman. Extensive experience in operations management & project development; most notably the Gold Ridge gold mine in Solomon Islands, Bass Strait Tasmanian Natural Gas Pipeline & major geothermal project in SA. Was MD of the Nauru phosphate operation & held senior management positions in copper mine development in the Middle East. He is a non-executive director of Kenex Pty Ltd

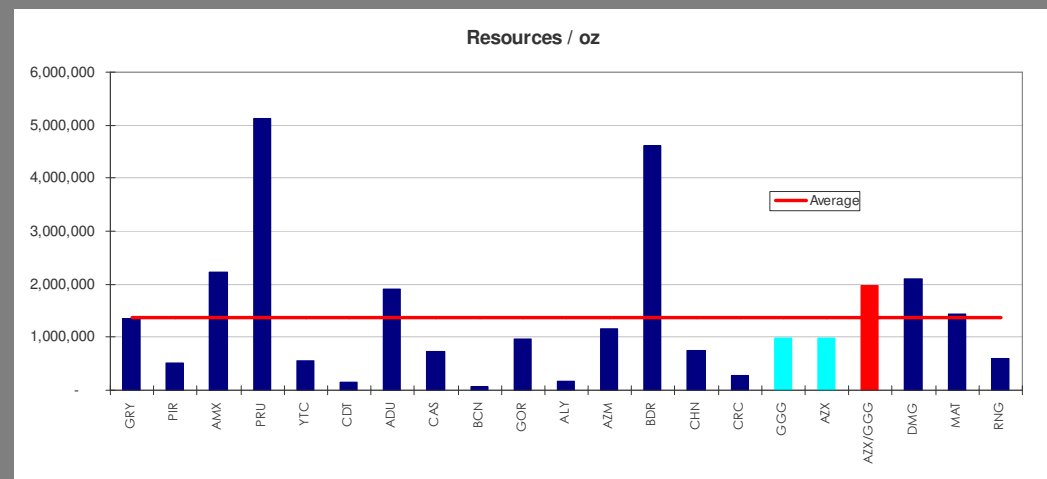
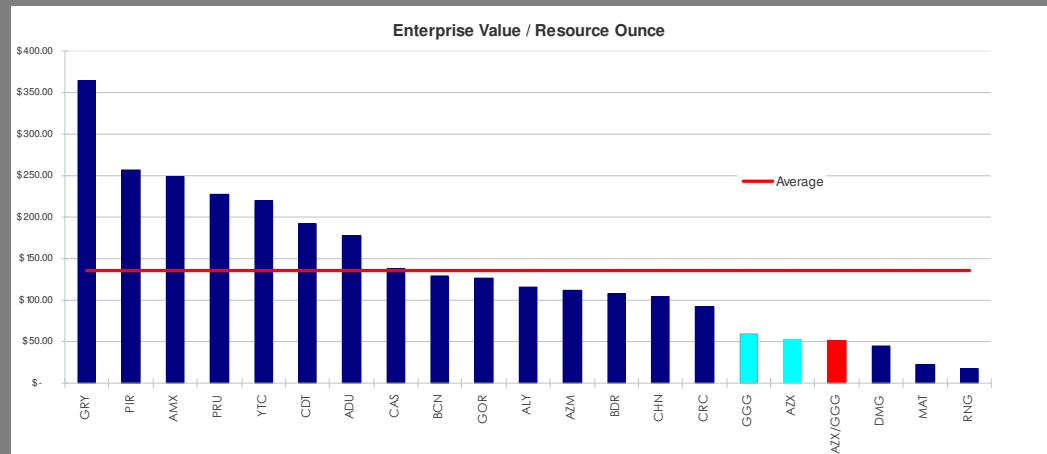


PAUL FREDERIKS Non-Executive Director and Company Secretary BBus(Acc), FCPA, FCIS, FAICD

Extensive public company financial & secretarial management experience in resources sector, including ASX reporting, financial modelling, forecasting, treasury management, hedging, project finance & corporate governance. Operates own consultancy, Company Sec of Geodynamics Ltd, non-executive director of China Steel Australia Ltd & GE Aviation Systems Australia Pty Ltd

Peer Comparison

- AZX trading ~A\$53.00
EV/Resource oz, well below peers (~\$140.00/oz)
- Updated resource/maiden reserve expected May 2011
- Average JORC resource estimate size across peer group ~1.35m oz Au. Significant increase in AZX resource due in May 2011
- On combined basis Bullabulling has 5th largest resource estimate of its advanced explorer peers. This is expected to significantly increase following completion of current resource drilling program



Bullabulling gold project overview

Eastern goldfields, Western Australia

Bullabulling gold project – Overview

- JORC inferred resource 1,982,000oz Au contained gold
- 65km sw of Kalgoorlie WA in highly prospective eastern goldfields
- Nine gold resources along mineralised 12km zone
- Gold mineralisation open in all directions especially at depth where high grades intersected
- Estimated 25,000 oz Au ore at surface
- Bullabulling previous production by Resolute Mining Ltd – 371,474 oz (7.9Mt at 1.45g/t gold) during 1990s
- Existing fully licensed mine with water, road access & power
- Over 140km² permitted tenements including pastoral lease
- Geological modelling identified continuous gold zones at 3 to 4 g/t Au within broad 0.5 to 1.5 g/t envelope in primary mineralisation
- Targeting minimum 1Moz+ reserve Q2 2011

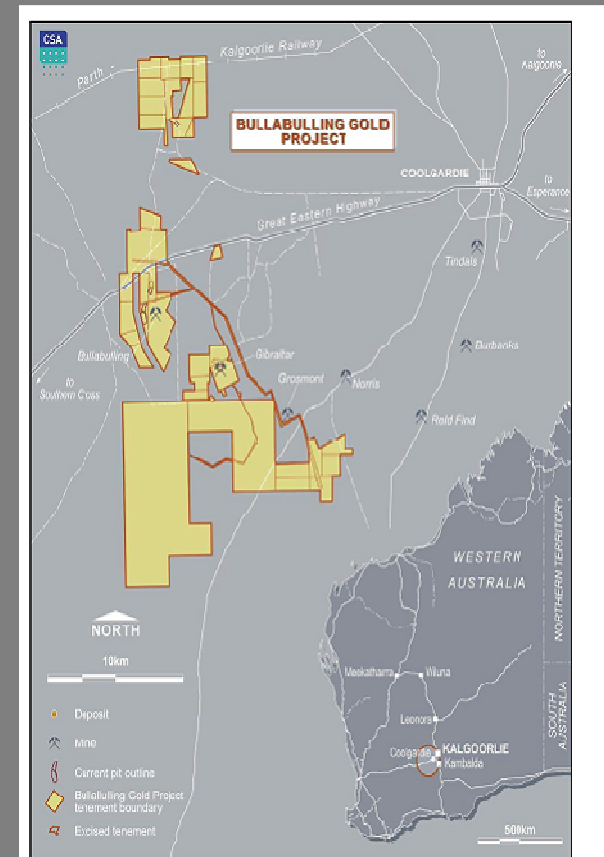


Figure 1. Project Location – Bullabulling Gold Project

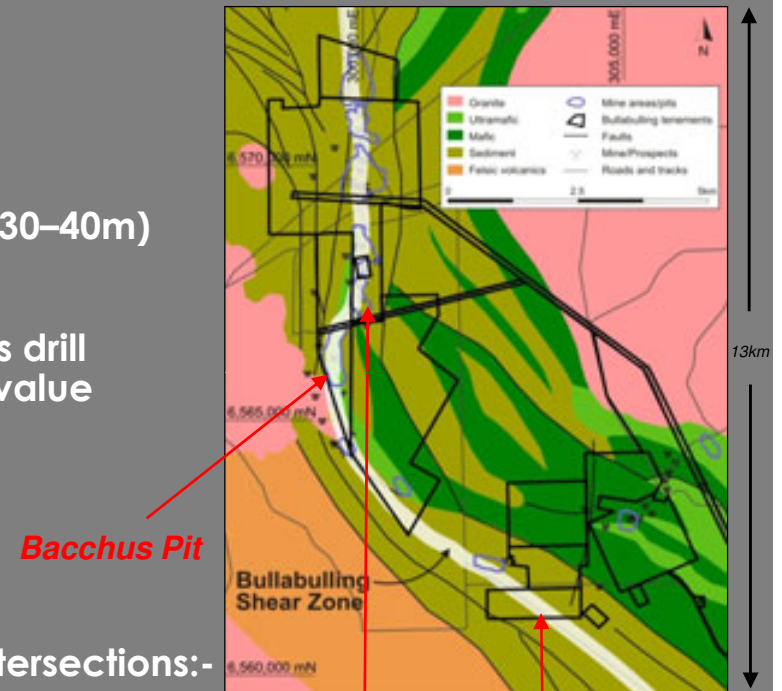
Bullabulling Gold project – Assets

- 2,422 hectares granted mining tenure
- Nine gold resources along mineralised 12 km zone
- Ore previously mined predominantly from shallow pits (30–40m) & not into the primary mineralisation
- Extensive exploration database, over 400km of previous drill data at average depth of 34m – ~A\$30m replacement value
- 25,000 oz gold in dumps & ROM pads at surface
- Existing mining infrastructure



Previous High grade drill intersections:-

- Bacchus Pit: 7m@77 g/t Au, 5m@14 g/t Au, 4m@ 5.08 g/t Au, 3m@9.16 g/t Au
- Endeavour Pit: 3m@21.2 g/t Au
- Dicksons Pit: 4m@14.5 g/t Au
- Hobbit Pit: 9m@10.5 g/t Au
- Edwards pit: 9m@11.9 g/t Au

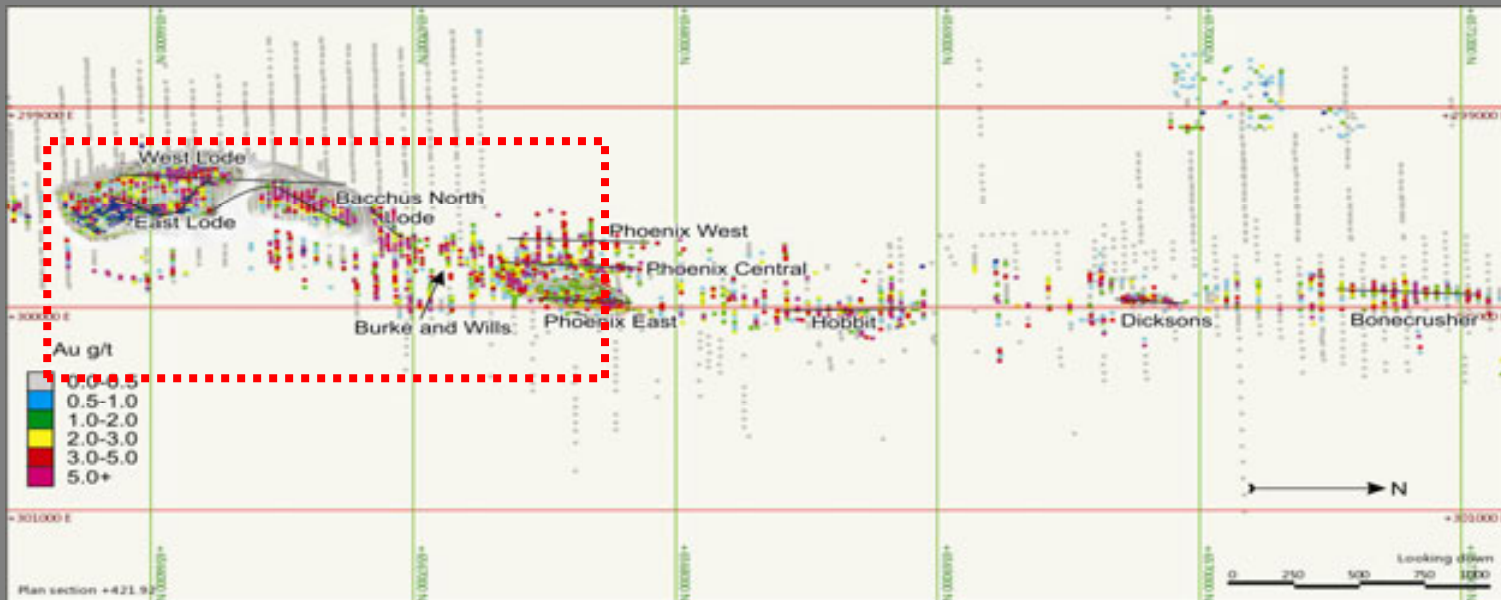


Phoenix Pit

**Bullabulling Shear Zone –
open in both directions**

Consistent & Continuous Gold Mineralisation

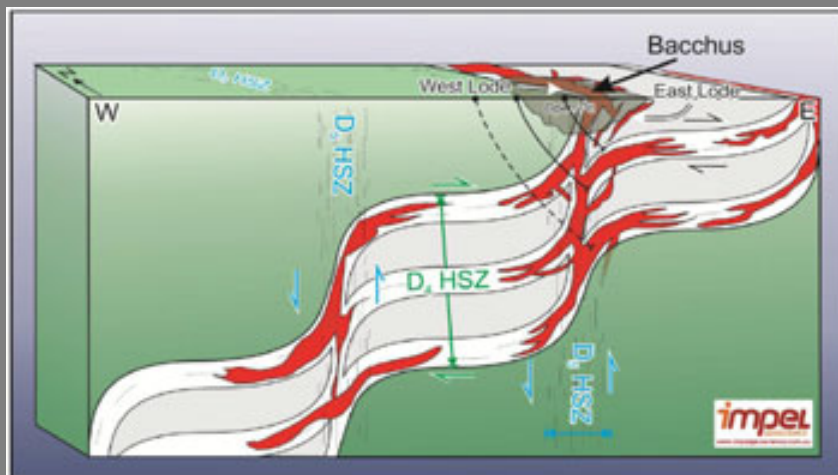
- Current program focusing 2.3km area between Bacchus & Phoenix open pits – expected minimum target reserve 1m+ oz Au
- Structural Study confirmed gold mineralisation can be traced through 40m spaced drill sections along entire 6km Bullabulling trend which is open to the north & south & at depth
- Higher grade (3-4 g/t Au) continuous zones (100s of metres), 5-20m wide & open at depth located within lower grade halo (0.5-1.5 g/t Au)



Approx 6 km

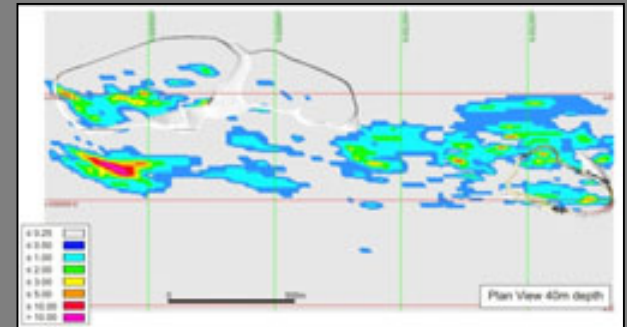
Huge upside potential – grade increases at depth

- Previous mining focussed on shallow laterite & supergene gold mineralisation – shallow pits (30-40m)
- Shallow gold mineralisation spotty & low grade with poor continuity
- 371,000oz Au mined, mostly under 50m depth
- Grade & continuity of gold mineralisation increases with depth – tonnage (& contained oz gold) expected to increase significantly



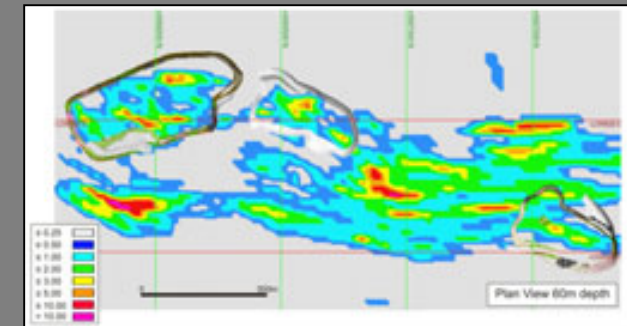
3D Model of the structural framework of the Bullabulling Trend showing interpreted extensions to known mineralisation

40
mtrs

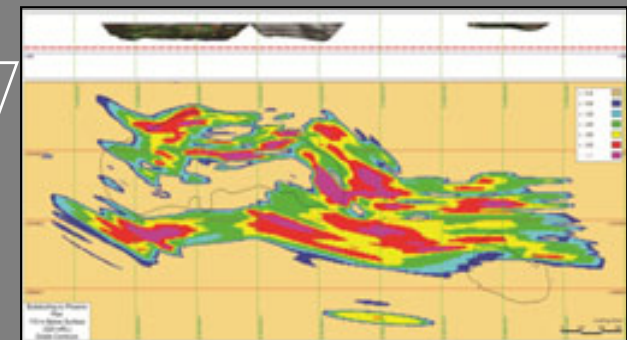


← Bacchus Pit → ← Phoenix Pit →

60
mtrs



110
mtrs

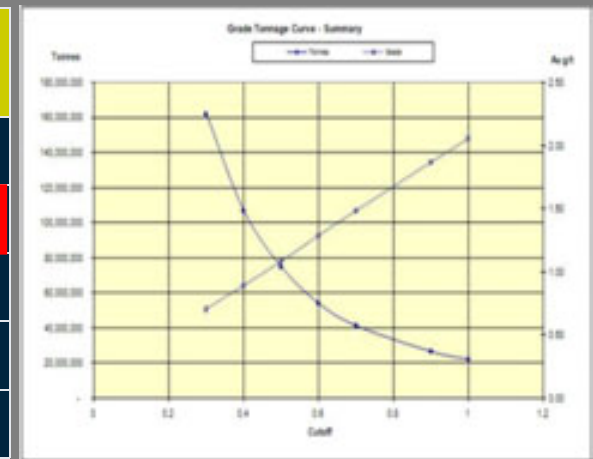


Current Resource...expected to increase after current drilling

- JORC compliant resource boosted 450% to 1.98M+ oz contained gold – Aug 2010
- New Mineral Resource estimate restricted mainly to 6km strike along Bullabulling Trend where gold mineralisation exhibits excellent lateral & vertical continuity & open in all directions
- New Mineral Resource excludes all historic production of 371,000 oz & excludes surface dumps reported to contain ~25,000 oz gold or high grade zones below 120m cut-off
- Current drilling intersected new mineralisation zones along strike & below known gold zones
- ~25% reported intersections have returned gold outside of current resource model

Bullabulling Grade Tonnage Curve, Surface (200 RL) to 120m depth (315 RL)

Gold cut-off g/t	Tonnes	Grade g/t Au	Contained oz Au
0.9	26,739,000	1.87	1,606,500
0.7	41,517,000	1.48	1,981,600
0.6	54,231,000	1.29	2,245,900
0.5	75,013,000	1.08	2,611,800
0.4	107,094,000	0.89	3,081,800



Bullabulling tonnes & average grades were estimated at different cut-off grades for mineralisation less than 120m below surface

Current drill program – significant mineralisation intersected

- 27,000m program Nov 2010-Mar 2011 – expected to upgrade & increase current resource
- Objective:-
 - Infill drilling between high grade & current resource floor (120m)
 - QAQC drilling of previous (Resolute) drilling to upgrade resource (from current Inferred category)
 - Complete Bacchus to Phoenix infill drilling to increase resource & determine initial reserve
 - Metallurgical drilling 5 diamond holes in primary ore to complete gold recovery & process cost
- 115 holes to date, new mineralisation zones intersected below & along strike of known gold zones
- ~80% of results exhibit higher grade or width than historic results & additional ~25% intersected gold mineralisation outside current resource
- Highlights to date inc 39m @ 4.93g/t, 18m @ 4.37g/t, 1m @ 152g/t, 23m @ 2.11g/t, 10m @ 6.39g/t, 6m @ 4.53g/t, 4m @ 7.54g/t, 5m @ 8.20g/t & 2m @ 30.27g/t

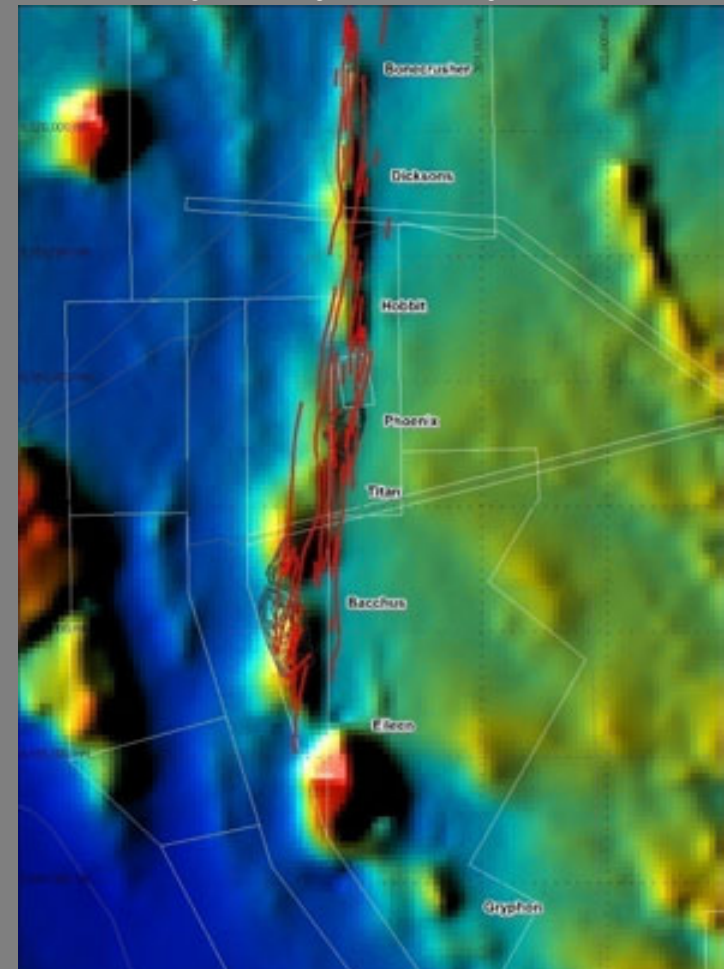


Drill plan showing location of QAQC & infill drilling in main resource areas & holes targeting high grade mineralisation in Bacchus Deeps area. Red filled collars are holes completed to date

Exploration upside

- Focus to date has been on 2.3km of Bullabulling Trend between Bacchus & Phoenix pits where drilling density is highest
- Wide zones of mineralisation proven to be continuous on 40m sections throughout 6km Trend
- Previous drilling along Bullabulling Trend & at depth inadequate to define extent of mineralisation – significant increase expected from additional drilling
- Excellent exploration potential within 10km of Bullabulling Trend
 - Airborne magnetics, soil & RAB geochemistry defined laterite & supergene targets
 - Gryphon & Eileen to south of main zone defined drill targets with significant upside
- Exploration drill program planned to commence in late March 2011

Regional Air Magnetics Bullabulling Trend



Bullabulling Gold project – fast track production

Calendar	2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Option aquired													
Project purchased													
Asset Consolidation Study													
Database Compilation													
Confirmation Drilling													
Structural Study													
Resource Upgrade													
Engineering Scoping Study													
Twinning Drilling													
Resource Upgrade													
Evaulation Drilling													
Maiden Reserve													
Exploration Drilling													
Bankable Feasibility Study													
Project Financing													
Engioneering and Procurement													
Construction													
Production													



Additional projects...



Khartoum tin project – North Queensland (100%)

- Potential 80-120mt ore, averaging 0.2-0.3% tin + associated silver, zinc, bismuth, copper, indium, tungsten & molybdenum in potential recoverable quantities
- Potential for world class deposit , extensive outcropping of mineralised formations across 50km²
- Best results to date inc 15.25% tungsten, 3.78% tin, 0.13% bismuth, 438 g/t silver & 3.39 g/t gold
- Initial 6 hole scout drilling intersected mineralisation in all holes from area of 2,500
- ~100km SW of Cairns



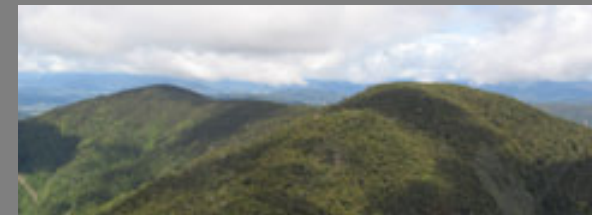
Khartoum tin project
panorama



Khartoum outcrop

Lyell gold project – South Island, New Zealand (58%)

- Located in Reefton Goldfields that has historically produced 2.1m oz Au & now has new discoveries (Globe Progress) in production
- AZX identified gold bearing quartz lodes over a strike length of 5km
- Soil sampling highly encouraging with five assays over 1.00 g/t Au & spot assays of 39.4 g/t Au and 10.05 g/t Au
- Previous production of 96,500oz gold with average grade of 17g/t
- Drilling program commenced in March 2011



Lyell mountains



Diamond drill rig at Lyell

Additional projects...



Kingsgate molybdenum/bismuth/silica project – New South Wales (100%)

- Kingsgate Mine was second largest molybdenum producer in Australia in its time
- AZX works 2004-2008 inc trial mining successfully completed in 2006
- Best results – resource drilling program inc 5m @ 1.35% Mo & 0.69% Bi
- Feasibility study completed Dec 2008. Demonstrated project is financially robust with low initial capital cost, high operating margin & short payback period
- 20km east of Glenn Innes NSW



Visual molybdenum mined from the first bench of the Kingsgate trial pit



Drilling at Kingsgate

Runningbrook gold (copper) project - Queensland (100%)

- Located to the south of Kidston gold mine with very similar geology and geochemistry to the Kidston deposit
- Drilling and testing to date has only tested a small part of the prospective area
- Best rock chip samples included a maximum 3.12g/t Au and 8.17% Cu.
- Results to date for gold and copper have been encouraging with wide 100ms low grade up to 0.5g/t Au mineralised zones intersected. Best results to date include 120m @ 0.17g/t, incl. 10m @ 0.5g/t from 24m
- Targeting up to 1m oz



Runningbrook constant sampling

Auzex – Summary

- Highly experienced management – built & operated low grade large tonnage gold projects
- Main project is Bullabulling advanced gold project targeting 1m+ reserve & increase/upgraded resource by May 2011
- Bullabulling 1,982,000 oz Au JORC Inferred Resource & previously produced 7.9Mt at 1.45g/t gold (371,474 oz Au)
- Pedigree address in world class Yilgarn Craton of WA, 65 km from Kalgoorlie
- Fully funded to bankable feasibility study ending 2011
- Targeting production Q1 2013
- Market cap ~\$67.5m & enterprise value ~\$55.9m*
- Portfolio of high quality under explored projects with multiple opportunities for success
- Excellent potential for high margin operation, strong financials & short development period
- Exposure to strong gold price
- Well respected shareholders inc Baker Steel, Colonial First State & Resource Capital Funds
- Consistent news flow & opportunities for re-rating

Question Time

Thank you

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