

ASX RELEASE

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New Zealand Joint Venture Agreement

Auzex Resources Limited's wholly-owned subsidiary, Auzex Resources (NZ) Pty Ltd (Auzex NZ) has entered into a Joint Venture Agreement with New Zealand Minerals Ltd (NZML) over tenements held on the west coast of the South Island of New Zealand.

The key terms of the Agreement are as follows:

- NZML to fund NZ\$1.70 million expenditure to earn 50% interest in all Auzex NZ tenements
- NZ\$850,000 expenditure commitment required before withdrawal
- Auzex NZ retains management of all projects
- Agreement subject to ministerial consent
- Work program subject to regulatory approvals

Exploration during the first half of 2007 will focus on drilling of the Kirwans tungsten and gold targets, located 12km east of Reefton. The budget for this period is NZ\$1.30 million.

A review of historical data has highlighted a highly anomalous area (60 hectares) of tungsten mineralisation in the Kirwans Hill area. Trenches were completed across two separate plus 100ppm tungsten soil anomalies. A 191m trench across the eastern vein system returned an average 0.12% tungsten, including 32m @ 0.28% tungsten (equivalent to 2.9g/t gold). Similarly, a 160m trench across the western vein system returned an average 0.1% tungsten, including 28m @ 0.24% tungsten (equivalent to 2.5g/t gold).

NZML is a private company owned by the major shareholder of IMF New Zealand Ltd, a property development company with significant investments in New Zealand.

Field work in preparation for drilling in 2007 has commenced.

For further information contact:

John Lawton

Executive Chairman
Tel: +617-3303-0198

Brett O'Donovan

Marketing & Investor Relations
Tel: 0433-399-501 (within Aust.)
+614-3339-9501 (outside Aust.)

The information in this report that relates to Exploration Results is based on information compiled by John Lawton who is a Member of The Australasian Institute of Mining and Metallurgy. He is a full-time employee of the Company and 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'. John Lawton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.