



auzex RESOURCES
LIMITED

ABN 74 106 444 606

NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting of Shareholders of Auzex Resources Limited will be held in the Earl of Inchcape Room, 2nd Level, Brisbane Polo Club, 1 Eagle Street Brisbane QLD at 4.30pm on Friday, 23 November 2007.

ordinary business

Financial Report and Directors' and Audit Reports

1. To receive and consider the Financial Report, including the Directors' Declaration, for the year ended 30 June 2007 and the related Directors' Report and Audit Report.

Remuneration Report

2. To adopt the Remuneration Report for the financial year ended 30 June 2007.

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company).

Voting

While there is no legal requirement to abstain from voting, the Company believes it is appropriate that none of the Directors, the Executives named in the remuneration report or their respective associates vote on the advisory remuneration resolution, except as directed by any proxy.

Re-election of Director

3. Mr Chris Baker retires by rotation in accordance with Article 13.5 of the Company's Constitution, and being eligible, offers himself for re-election.

special business

4. To approve the previous issue of 2,710,000 fully paid ordinary shares via a placement completed in April 2007

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX listing rule 7.4 and for all other purposes, the members approve the issue in April 2007 of a total of 2,710,000 fully paid ordinary shares in the Company at an issue price of \$1.60 per share to the persons named in the table under resolution 4 in the Explanatory Memorandum accompanying the notice of meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on the above resolution by:

- any of the persons named in the explanatory memorandum accompanying the notice of meeting who participated in the issue; and
- any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

Paul Frederiks, Company Secretary

Voting Entitlements

The time for the purposes of determining voting entitlements pursuant to regulation 7.11.37 of the Corporations Regulations will be as it appears in the Share Register at 7.00pm on 21 November 2007. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Annual General Meeting.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. To be valid, the Proxy Form must be received by the company's share registrar, Computershare Investor Services Pty Ltd, by 4.30pm on Wednesday 21 November 2007. For further details on completing the Proxy Form, please see the instructions on the reverse of the Proxy Form.

The completed form of proxy may be:

- Mailed to the Company's share register, Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne VIC 3001, or
- Mailed or hand delivered to the Company's registered business office at Level 30, AMP Place, 10 Eagle Street, Brisbane QLD 4000, or
- Faxed to Computershare Investor Services Pty Ltd on +617 3237 2152.

explanatory memorandum

Item 1 – Annual Financial Report

The Corporations Act 2001 requires the Reports of the Directors and of the Auditors and the annual financial report, including the Financial Statements, to be laid before the Annual General Meeting and the Company's Constitution provides for such Reports and Statements to be received and considered at the Meeting. Neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on such Reports or Statements. However, shareholders will be given ample opportunity to raise questions on the Reports and Statements at the Meeting. The Company's auditor will be available at the meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Item 2 – Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2007 is set out on pages 28 to 31 of the Company's 2007 Annual Report. Section 250R(2) of the Corporations Act 2001 requires Auzex Resources to propose a resolution that the Remuneration Report be adopted. Prior to holding this vote, shareholders will be given reasonable opportunity to ask questions or make comments on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors of Auzex Resources. The Directors recommend that you vote in favour of this Advisory resolution.

Item 3 – Re-election of Mr Chris Baker

Mr Chris Baker is a non-executive director of Auzex. He has worked in the mining, resource and energy sectors in Australia and New Zealand, in operations, senior management and at the corporate level, most frequently in the role of General Manager.

He is a Director of Saunders Unsworth Ltd, a consultancy specialising in the management of public policy issues for its clients. Chris has also held directorships in Joint Ventures, listed companies in Australia (namely Ross Mining NL – now part of Barrick Gold, and Platsearch NL) and a number of private companies.

Prior to joining Saunders Unsworth in May 2002, Chris was employed by Todd Energy Ltd as General Manager of the company's mining interests. In addition to this role, Chris was the company's IT manager, had responsibility for climate change activities and, for a period, was General Manager of the retail electricity business.

Chris has taken a lead in representing industry in the debate on Climate Change and the Kyoto Protocol in New Zealand. He has also worked in the international arena, including as industry representative in the NZ Government delegation to the UNFCCC Conference of the Parties in Milan in 2003.

The Directors (with Mr Baker abstaining) recommend that shareholders vote in favour of this resolution.

Item 4 – To approve the previous issue of 2,710,000 fully paid ordinary shares via a placement in April 2007

Under listing rule 7.1, a listed company is prohibited from issuing or agreeing to issue equity securities without shareholder approval if in doing so it would mean that the number of equity securities issued in the preceding 12 month period would exceed 15% of the number of fully paid ordinary shares on issue at the beginning of the 12 month period.

On 3 April 2007, the Company announced that it had raised additional equity capital via a Placement of 2.71 million shares at \$1.60 per share raising \$4.336 million.

Under listing rule 7.4, an issue of shares made without specific approval under listing rule 7.1 is treated as having been made with approval for the purpose of listing rule 7.1 if the original issue did not breach that listing rule and if the issue is approved by ordinary shareholders. The shares issued via the Placement did not breach listing rule 7.1. Accordingly, the effect of obtaining shareholder approval under listing rule 7.4 will be that the shares issued under the Placement will be treated as having been made in accordance with listing rule 7.1, and, as a result, the Company's ability to issue the full number of shares permitted under listing rule 7.1 without shareholder approval will be restored.

The Directors consider it prudent that the Company have that ability and accordingly seek shareholder approval for the shares issued via the placement and recommend that shareholders vote in favour of the proposed resolution.

In accordance with listing rule 7.5, the Directors provide the following information:

A. Details of shares issued under the Placement:

Allottees	No. of shares issued
Timothy Paul Winsor <Super Fund A/C>	30,000
Michael Lawton+Joan Fernon	20,000
FNZ Custodians Limited	65,000
Forbar Custodians Limited <Forsyth Barr Ltd-Nominee A/C>	190,000
Taycol Nominees Pty Ltd	190,000
Leahna Hardie+Terence A Bowker+ Tracey A Edwards <Leahna Hardie Family A/C>	12,500
Leveraged Equities Finance Limited	218,375
Deborah Thomson+Mark Thomson+ Stuart Perry <Dakisco A/C>	13,125
NJRL Holdings Pty Limited	40,000
Arrabury Pastoral Company Pty Ltd	25,000
TH Salmon Pty Ltd <R L Stanlay Family A/C>	10,000
Mr Gregory Michael Josephson+ Mrs Mary Margaret Josephson <Josephson Super Fund A/C>	15,000
Mr Stephen Bruce Dennis+Mrs Alison Jill Dennis <Dennis Super Fund A/C>	10,000
Axis Investment Centre Pty Ltd <The Axis Fund A/C>	5,000
Mrs Jennifer Margaret Iliescu	10,000
Mr Fernando Pascual+ Mrs Jacqueline Deirdre Pascual <Pascual Super Fund A/C>	77,500
Brazil Enterprises Pty Ltd	45,000
Mr Gary Wayne Grima+Mr Graham Derrick Grima <Grima Super Fund A/C>	62,500
Mr Robert Black+Mrs Barbara Anne Black	5,000
Vasler Holdings Pty Ltd	60,000
Mr Grant Clive Rae+Mrs Susan Elizabeth Haberfield	30,000
Macquarie Equities Custodians Limited	41,000
Clyma Trust Holdings Ltd	35,000
ANZ Nominees Limited <Cash Income A/C>	60,000
Advance Publicity Pty Ltd	30,000
Mr Robert John Annells+Mrs Lorraine Joy Annells <R J Annells S/Fund A/C>	10,000
Baystreet Pty Ltd <Trading A/C>	150,000
Bowring & Walker Pty Ltd	100,000
Mr Bruno Carraro+Mrs Giuseppina Carraro <Investment A/C>	15,000
Davanna Pty Limited	20,000
Dylide Pty Ltd	25,000
Mr Andrew Geoffrey Egan+ Mrs Cecilia Margaret Egan <Egan Executive S/Fund A/C>	125,000
Estelville Nominees Pty Ltd <No 1 A/C>	30,000
FTG Investments Pty Ltd <Gould Family S/Fund A/C>	20,000
Gary B Branch Pty Ltd <Super Fund A/C>	100,000
Grifon Pty Ltd	5,000
Howard Trading Co Pty Ltd	30,000
Karlberg Pty Ltd	15,000
Kirzy Pty Ltd <Springdale A/C>	15,000
Mr Gennadi Koutchin	2,500
Mr Matthew David Lindh	3,125

Maranup Pty Ltd < AJ & M Roberts Super A/C>	50,000
Maripaz Pty Ltd <JL & CR Arnot Super A/C>	30,000
Masterlink Investments Pty Ltd < Eric Head Pension Fund A/C>	25,000
Morshead Pty Ltd <Super fund A/C>	5,725
Mr Jake Mounsey	4,400
Mr Jake Mounsey+Mr Guy Mounsey	5,000
Mr Terrence Mounsey+Mrs Margaret Mounsey <Alfeaton Enterprises S/F A/C>	12,000
Mr James Patrick O'Shea	25,000
Parmelia Pty Ltd	100,000
Mr Aaron Parias	3,000
TE & J Parias Pty Ltd	28,000
R & L McIldowie Pty Ltd <Super fund A/C>	30,000
Renmark Enterprises Pty Ltd <Markham Family Super A/C>	20,000
Sam Gouloupoulos Pty Ltd <S Gouloupoulos F/Super A/C>	30,000
Mrs Francine Patricia Shearman	20,000
Shorebreak Investments Pty Ltd	11,250
South Australian Investment Corp Ltd <The Leeholme Prop A/C>	20,000
Taminich Securities Pty Ltd <Associated Person A/C>	20,000
Uniwire Investments Pty Ltd	40,000
Mrs Gwynn Williams	15,000
Mrs Amanda Fanning	10,000
Thirty Fourth Zulu Pty Ltd <Hamilton Super fund A/C>	10,000
Dabcorp Pty Ltd <David Dugalski Family A/C>	10,000
Rael Holdings Pty Ltd	8,000
Mr Craig Warwick Baillie	15,000
Mr Ross William Steele+ Mr Fraser Donald Finlayson <Finlayson Family A/C>	10,000
Mr John Webster Tizard	10,000
Mr John Haywood Oakley	15,000
Mr Desond George Samuel Anderson	40,000
Westglade (Pty) Ltd	20,000
Grofund Limited	15,000
Montida Nominees Pty Ltd	25,000
L&N Indikt Pty Ltd <Duke & Duke A/C>	10,000
Kanahoe Nominees Pty Ltd <The Jack Joel Family A/C>	30,000
Rawtech Services Pty Ltd	7,000
Weidong Zhang	15,000
Total	2,710,000

B. The price at which the securities were issued:

\$1.60 per ordinary share

C. The terms of the securities:

All of the shares issued were fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company.

D. The use (or intended use) of the funds raised:

The funds raised by the placement were used to strengthen the Company's financial position allowing for timely advancement of exploration programs and Company development.