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ASX RELEASE

**30 October 2007**

## **Shareholder Purchase Plan**

Auzex Resources Limited (“the Company”) advises shareholders of its intention to proceed with a Shareholder Purchase Plan (“SPP”). Funds raised by this SPP will strengthen the Company’s financial position as it undertakes the Final Feasibility Study for the Kingsgate Molybdenum-Bismuth Project.

### **Record Date**

The SPP allows those shareholders registered on 29 October 2007 (“Record Date”) to subscribe for a maximum of A\$5,000 per shareholder.

### **Issue Price**

The issue price for shares is A\$0.90 each for Australian shareholders and NZ\$1.0790 each for New Zealand shareholders (based on a \$NZ/\$A exchange rate of \$0.8341 as at 29 October 2007). This represents a discount of 10% to the closing price of the Company’s shares on ASX on 29 October 2007 and a 10.6% discount to the volume weighted average price over the last 5 days on which sales of the securities were recorded. The offer is free of all transaction costs.

### **Despatch of SPP Documentation and Application Forms**

Full terms and conditions of the SPP and an application form will be mailed to shareholders on 31 October and the offer will close on 30 November 2007.

### **Allotment of Shares**

Allotment of shares is expected to occur on 4 December 2007 and new shares are expected to be quoted on the Australian Stock Exchange on 6 December 2007.

### **Further Details**

Refer attached Terms & Conditions for further details.

#### **For further information contact:**

**John Lawton**  
Executive Chairman  
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**Brett O’Donovan**  
Marketing & Investor Relations  
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*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.*

## 2007 Share Purchase Plan – Terms and Conditions

### 1 Participation

This Share Purchase Plan (**Share Plan**) entitles shareholders of Auzex Resources Limited (**Company**) with a registered address in either Australia or New Zealand at 7:00pm (Brisbane time) on 29 October 2007 (**Eligible Shareholder**) to purchase additional fully paid ordinary shares in the Company (**Shares**). All Shares issued will rank equally with existing shares in the Company.

This Share Plan does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. Participation in the Share Plan is entirely at the option of each Eligible Shareholder. The offer under the Share Plan is not renounceable, which means shareholders cannot sell or transfer their right to purchase Shares.

### 2 Price of Shares

The price of Shares offered under the Share Plan is A\$0.90 per Share to Australian shareholders and NZ\$1.0790 per Share to New Zealand shareholders (based on a \$NZ/\$A exchange rate of \$0.8341 as at 29 October 2007). The last closing price of the Company's shares on ASX prior to the announcement of the Share Plan was A\$1.00. Accordingly, the offer price represents a **discount of 10%** to the last closing price and a 10.6% discount to the volume weighted average price over the last 5 days on which sales of the securities were recorded. Eligible Shareholders will not incur any brokerage or other transaction fees.

Shareholders should be aware that the market price of the Company's shares may rise or fall between the date of this offer and the date when Shares are allotted and issued. Any such rise or fall will not affect the price of Shares under this Share Plan. Shareholders should obtain independent investment advice in relation to the Share Plan and consider the effect of price movements on their individual circumstances.

### 3 Shares offered

Eligible Shareholders may apply for one of the specified number of Shares below:

Offer	Number of Shares offered	Total amount payable	
		Australia	New Zealand
A	3333	A\$3,000	NZ\$3,596
B	5555	A\$5,000	NZ\$5,994

You may apply for the total number of Shares specified under either Offer A or B. For Australian shareholders, the small difference between the total amount payable under each alternative and the total subscription price (either 30 cents or 50 cents depending on the alternative) will be donated by the Company to the Royal Flying Doctor Service of Australia.

### 4 Applications under the Share Plan

To apply for Shares, complete the enclosed Application Form and return it, together with your cheque, to:

#### *Australian Shareholders*

#### *Cheque payable to "Auzex Resources Limited – Allotment A/C"*

Post:	Or	Hand Deliver:
Computershare Investor Services Pty Ltd GPO Box 523 BRISBANE QLD 4001		Computershare Investor Services Pty Ltd Level 19, 307 Queen Street BRISBANE QLD 4000

**New Zealand Shareholders****Cheque payable to “Computershare Investor Services”**

<b>Post:</b>	<b>Or</b>	<b>Hand Deliver:</b>
Computershare Investor Services Pty Ltd Private Bag 92119 Auckland 1020 New Zealand		Computershare Investor Services Pty Ltd Level 2, 159 Hurstmere Road Takapuna, North Shore City Auckland 1020 New Zealand

Applications should only be made for one of the designated amounts set out in the Application Form. If the amount of the cheque tendered with the Application Form is not one of the designated amounts, the Company reserves the right to issue fewer Shares and refund the balance of application monies, without interest, or return the cheque and not allot any Shares.

Applications must be received by 5:00pm (Brisbane time for Australian shareholders / Auckland time for New Zealand shareholders) on 30 November 2007. Applications received after that time may not be accepted.

The return of the Application Form with the application monies will constitute an irrevocable offer to subscribe for Shares on the terms and conditions of this Share Plan. The Company will not give any notice of acceptance of the application.

**5 Allotment and issue of Shares**

Shares will be allotted and issued on or about 4 December 2007. The Company will promptly apply to the Australian Stock Exchange for official quotation of the Shares. Holding statements will be despatched shortly after allotment of Shares.

**6 Timetable**

Announcement of Share Purchase Plan	30 October 2007
Record Date	29 October 2007
Closing Date	5:00pm 30 November 2007 (Brisbane time-Aust. holders / Auckland time-NZ holders)
Expected Allotment and Issue of Shares	4 December 2007
Expected Quotation of Shares on ASX	6 December 2007

The closing and subsequent dates are indicative only. The Company may vary those dates and times without notice. Accordingly, shareholders are encouraged to submit their application early.

**7 Additional Terms of this Share Plan**

The requirements of Class Order CO 02/831, issued by the Australian Securities and Investments Commission are incorporated into this Share Plan.

Under that Class Order, A\$5,000 is the maximum annual value that can be issued to any shareholder under a share purchase plan. Accordingly, no Eligible Shareholder will be issued with Shares having an aggregate application value more than A\$5,000 (including through joint holdings, multiple share accounts or any holding in which that shareholder has a beneficial interest) under this or any other share purchase plan.

Where Shares are held by a trustee or nominee on account of another person or persons (**Beneficiary**), that Beneficiary is taken to be an Eligible Shareholder.

The Share Plan is administered by the Board which may determine in any manner it thinks fit, any interpretation, anomalies or disputes which may arise in connection with or by reason of the operation of the Share Plan whether generally or in relation to any particular shareholder. The determination of the Board will be conclusive and binding.

The Board reserves the right to withdraw this Share Plan and any offer under it at any time prior to the allotment of Shares (in which case all application monies will be refunded without interest), to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the Share Plan at any time.

## **8 Queries**

If you have any questions concerning the Share Plan, please contact the Company's Share Registry, Computershare Investor Services Pty Ltd, on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).