

Level 30, 10 Eagle Street
Brisbane Q 4000 Australia
GPO Box 3249
Brisbane Q 4001 Australia
Tel +61 7 3303 0198
Fax +61 7 3303 0111
www.auzex.com

Chairman's Address to Shareholders Annual General Meeting – 27 November 2009

Ladies and Gentlemen,

Welcome to the 5th Annual General Meeting of Auzex Resources Limited.

As everyone associated with Auzex will be aware, the past year has been a difficult period for the Company and a frustrating one for shareholders.

The purpose of this brief address is to provide an overview of the Company's achievements, current status, and the likely future direction we are striving to accomplish.

Auzex was incorporated in 2003 to apply a new exploration approach to a well established model of gold deposit with which we have particular expertise; Intrusion Related Gold Deposits (IRGDs) which are perhaps more commonly known as 'Gold in Granite'.

This style of mineralisation is best represented by a number of known deposits such as Fort Knox (7.2Moz), Pogo (5.2Moz) and Donlin Creek (10.2Moz) in the Tintina Gold Province (an arcuate belt some 1500km x 400km in area) of Alaska and the Yukon Territory where combined gold resources total some 70Moz (2177t) or approximately US\$80 billion (at US\$1150oz Au) in ground value. The Kidston gold mine in north Queensland (which operated between 1985 and 2001) is the best known Australian example, producing 3.5Moz.

These gold deposits are typically Au ± Ag-Sn-W-Mo-Bi systems, which helps explain the diversity of our project portfolio. New discoveries were made in previously under-explored terrains, with mineralization often exposed at surface. Historical workings have been associated with these discoveries, but quite often gold has not been the target.

At the time of listing on the ASX in October 2005, Auzex had assessed the prospectivity of the eastern states of Australia and New Zealand, and held an extensive portfolio of targets in three main areas; north Queensland, New England (northern NSW) and West Coast New Zealand.

As a consequence of the Global Financial Crisis, the Company undertook a major reorganisation of its business commencing in late 2008, in which exploration activities were suspended, tenement holdings reduced significantly and all outgoings came under close scrutiny. Projects were assessed for their

economic potential with the result that five key projects were retained. The project assets currently held are –

Kingsgate molybdenum-silica-bismuth project
Khartoum tin project
Lyell, Klondyke and Running Brook gold prospects

The Kingsgate feasibility study was completed in mid December 2008, and based on the then current low metal prices, was shown to be financially attractive and robust. The Khartoum project is an exciting potentially world-class tin project (+200,000t Sn contained) ready for resource drilling, and the gold prospects are targeting medium to large deposits.

In early 2009, the Company commenced its marketing of projects to interested parties, in particular the more advanced Kingsgate and Khartoum projects. It is reasonable to conclude that real traction was not achieved until more recently when metal markets and the investment climate improved significantly. The Company is currently in discussions and negotiations with a number of parties regarding a range of investment opportunities involving Auzex and its projects, and the Company is optimistic shareholders will be rewarded for their patience within the coming months.

This brings me to the future, and particularly the next 12 months. It will come as no surprise that funding and liquidity have been of primary concern to the Company over the last 12 months. As previously announced, Auzex has focussed on attracting suitable investors to the Company and its projects. This process has been slower than we would like, but with the assistance of corporate advisers, both here and offshore, we are confident of a successful funding outcome, either at the corporate or project level, or both. I would like to make a particular mention in this regard of Laxmi Asset Management, based in Hong Kong, whose partners have individually participated in a recent placement in the Company, and are actively involved in marketing the Company and commercialising Auzex projects in Asia.

Auzex has proven success with its approach to maximise the probability of discovery of large orebodies associated with granite. Gold has been the primary target of our exploration programs to date, and that approach will be re-emphasized in the coming months. Cashflow will nevertheless be the key driver of Auzex business.

The business plan will enable the Company to remain an explorer, principally for gold, with the ability to acquire properties, both within Australia and abroad, which provide the opportunity to deliver a significant return on investment over a short to medium timeframe by attracting suitable partners at the pre-feasibility stage or earlier, to fund development while retaining an active or passive interest in the project. Strong

financial support is a pre-requisite to success, which of itself is dependent upon the Company's ability to deliver satisfactory results.

Thank you

John Lawton

Chairman

27 November 2009

Competent Person Statement

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 mineralization 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 this report of the matters based on his information in the form and context in which it appears.