

Auzex Resources Limited

ABN 74 106 444 606

Notice of General Meeting

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Notice of General Meeting

Notice is given that a general meeting of the members of Auzex Resources Limited ACN 106 444 606 (the **Company**) will be held at 10.00am (Brisbane time) on 4 March 2011 at the Medina Executive Brisbane, 15 Ivory Lane, Brisbane QLD 4000.

The business to be considered at the meeting is set out below. This notice of meeting should be read in conjunction with the accompanying Explanatory Memorandum. A Proxy Form also accompanies this Notice of Meeting.

Business of the meeting

Resolution 1 - To refresh the Company's 15% placement capacity

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, the issue by the Company of 12,299,201 shares at an issue price of 55 cents on the date and otherwise on the terms and conditions in the Explanatory Memorandum and to the persons named in the Explanatory Memorandum, is approved."

Voting exclusion statement

The Company will disregard any votes cast on resolution 1 by persons who participated in the placement and their associates. However, the Company will 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
3 February 2011

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 (Sydney time) on 2 March 2011. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the 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 Limited, by 10.00am (Brisbane time) on 2 March 2011. 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 Limited at GPO Box 242, Melbourne Victoria 3001, or
- Mailed or hand delivered to the Company's registered business office at c/ DLA Phillips Fox, Level 28, 1 Eagle Street Brisbane Queensland 4000, or
- Faxed to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Explanatory Memorandum

This explanatory memorandum has been prepared for the information of shareholders in connection with the business to be conducted at a meeting of the Company to be held at 10.00am (Brisbane time) on 4 March 2011 at the Medina Executive Brisbane, 15 Ivory Lane, Brisbane QLD 4000. It forms part of the notice of meeting and must be read together with that notice.

Shareholders should read this document in full and if they have any questions, obtain professional advice, before making any decision in relation to the resolutions to be put to the meeting.

Resolution 1 - To refresh the Company's 15% placement capacity

Regulatory background

Listing Rule 7.1 provides that, in general, a company must not issue or agree to issue securities without shareholder approval if in doing so it would mean that the number of 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. This 15% limit is referred to in this notice of meeting as the Company's '*placement capacity*'.

Under Listing Rule 7.4 an issue of securities 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 (and is not included in the placement capacity) if the original issue did not breach Listing Rule 7.1 and is subsequently approved by shareholders. Accordingly, the Company is seeking shareholder approval to restore its placement capacity by ratifying the issue of shares.

Placement

On 30 November 2010, the Company placed 12,299,201 shares to institutional and sophisticated investors at an issue price of 55 cents per share to raise approximately \$6.7 million. In accordance with Listing Rule 7.5, the Company provides the following information:

Allottees	The shares were issued to institutional and sophisticated clients of StoneBridge Securities Limited.
Total number of shares issued:	12,299,201 fully paid ordinary shares.
Issue price of shares:	55 cents per share.
The terms of the shares:	Fully paid ordinary shares. All of the shares issued are fully paid ordinary shares in the Company that rank pari passu with all other shares on issue.
The use (or intended use) of the funds raised:	Funds raised were used to strengthen the Company's balance sheet, and will be used to progress the development of the Bullabulling Gold Project in Western Australia, and fund future exploration drilling on gold targets outside of the 2.3km Bacchus - Phoenix portion of the 6km long Bullabulling trend where the feasibility study is focussed.
Date of allotment and issue:	30 November 2010.

The Directors unanimously recommend that shareholders vote in favour of resolution 1.