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Drilling confirms high-grade molybdenum mineralisation at Kingsgate Project

Highlights

- First phase drill program (545 metres of diamond core) completed on 12 November 2005
- High grade molybdenum (Mo) intersected in quartz pipes ('pipe') with associated disseminated halo mineralisation
- Very high grade Mo up to 1.57% (equivalent to 2.3oz per tonne gold) intersected in pipe.
- High grade Mo up to 0.3% (equivalent to 14 grams per tonne gold (g/t Au)) intersected within a halo of disseminated granite-hosted mineralisation.
- The Company is targeting 10,000 – 20,000 tonnes Mo from a swarm of 94 pipes within the 2.5km² project area.
- Second phase drill program (1000 metres reverse circulation) planned to commence in December 2005.

Kingsgate Project, EL 6333 Glen Innes, New South Wales (Auzex 100%)

Highly encouraging results have been received from the initial drill program completed at the Kingsgate Project. Results from the twelve diamond drill holes have been received. During this first phase program nine pipes were drilled to a maximum depth of 104.9 metres.

This program is the first drilling to be undertaken in the area.

A high average grade of 0.32% Mo (equivalent to 14.7 g/t Au) was returned from pipes including three intersections above 1.00% Mo. These results support the considerable potential of the field, which is known to contain a total of 94 pipes.

Intersections of high grade Mo within a halo of disseminated granite-hosted mineralisation surrounding higher grade pipes were also returned. Grades average 0.037% Mo (equivalent to 1.7 g/t Au), with a maximum intercept of 0.3% Mo (equivalent to 14 g/t Au). The mineralisation within the disseminated zone contributes strongly to the value and tonnage potential of the pipe swarm.

Mineralisation is characterised by a strong Mo-bismuth (Bi)-silver (Ag) association with gold (Au), antimony (Sb), selenium (Se) and tellurium (Te) credits.

The objectives of the program were to scope the extent, grade and distribution of the Mo-Bi mineralisation in preparation for further drilling. Exploration over the next twelve months will aim to confirm the existence of between 10,000 and 20,000 tonnes of Mo within the 2.5km² project area.

The second phase drilling program (RC) is warranted and will commence in December with results available from late January 2006.

Table of Diamond Drillhole Locations

| Hole No | Easting | Northing | RL | Dip | Az | Hole Depth | Target | Comments |
|-----------|---------|----------|------|-----|-----|------------|-------------------|----------------------|
| KGDH05-1 | 400705 | 6701668 | 1053 | -60 | 0 | 20.3 | Bill Millers Pipe | Intersected Pipe |
| KGDH05-2 | 400705 | 6701670 | 1053 | -60 | 0 | 9.2 | Bill Millers Pipe | Intersected Pipe |
| KGDH05-3 | 400774 | 6701656 | 1051 | -80 | 80 | 33.9 | Wolfram Pipe | Intersected Pipe |
| KGDH05-4 | 400786 | 6701651 | 1050 | -90 | 0 | 24.0 | Wolfram Pipe | Intersected Pipe |
| KGDH05-5 | 400754 | 6701555 | 1047 | -60 | 280 | 14.5 | 25 Northwest No 2 | Intersected Workings |
| KGDH05-6 | 400935 | 6701545 | 1011 | -60 | 324 | 32.5 | Granite Shaft | Intersected Pipe |
| KGDH05-7 | 400890 | 6701516 | 1013 | -60 | 259 | 39.1 | Mt Morgans Pipe | No Pipe Intersected |
| KGDH05-8 | 400925 | 6701464 | 1001 | -90 | 0 | 34.3 | 25 North | Intersected Workings |
| KGDH05-9 | 400893 | 6701360 | 988 | -90 | 0 | 104.9 | Old 25 | Intersected Pipe |
| KGDH05-10 | 400929 | 6701344 | 976 | -90 | 0 | 89.9 | Old 25 | Hole aborted |
| KGDH05-11 | 401068 | 6701677 | 1022 | -80 | 262 | 52.0 | Black's Mine | Intersected Pipe |
| KGDH05-12 | 400882 | 6701967 | 1050 | -80 | 252 | 90.3 | One and Nine | No pipe intersected |

Note: Drill hole KGDH05-12 is located within Private Mining Agreement 180 (PMA 180) an area of approximately 120 hectares within EL 6333 and which is subject to an Agreement between the owners and the Company

Table of Significant Drilling Results

| Hole | From (m) | To (m) | Interval (metres) | Geology | Mo % | Bi % | Ag g/t | ASValue per tonne* | Gold Equivalent g/t* |
|-----------|----------|--------|-------------------|----------------|------|------|--------|--------------------|----------------------|
| KGDH05-1 | 0 | 3.5 | 3.5 | Weathered Pipe | 0.09 | 0.07 | 6.80 | 100 | 4.67 |
| KGDH05-2 | 0 | 4.0 | 4.0 | Weathered Pipe | 0.02 | 0.00 | 1.28 | 21 | 0.98 |
| KGDH05-3 | 7.0 | 7.5 | 0.5 | Pipe | 1.26 | 0.07 | 14.8 | 1250 | 58.4 |
| KGDH05-3 | 25.0 | 30.0 | 5.0 | Pipe | 0.50 | 0.37 | 1.90 | 542 | 25.3 |
| including | 29.0 | 29.5 | 0.5 | Pipe | 1.44 | 2.86 | 7.70 | 1806 | 84.7 |
| KGDH05-4 | 12.0 | 18.0 | 6.0 | Dissem./Pipe | 0.03 | 0.00 | 0.00 | 25 | 1.17 |
| KGDH05-6 | 16.5 | 18.0 | 1.5 | Pipe | 0.71 | 2.05 | 50.4 | 993 | 46.4 |
| including | 16.5 | 17.0 | 0.5 | Pipe | 1.57 | 3.05 | 86.0 | 1987 | 93.2 |
| KGDH05-11 | 6.0 | 43.0 | 37.0 | Disseminated | 0.03 | 0.02 | 1.30 | 29 | 1.35 |
| including | 6.0 | 16.0 | 10.0 | Disseminated | 0.03 | 0.02 | 1.97 | 37 | 1.73 |
| | 20.0 | 23.0 | 3.0 | Dissem./Pipe | 0.06 | 0.07 | 1.73 | 65 | 3.04 |
| | 29.0 | 40.0 | 11.0 | Disseminated | 0.04 | 0.02 | 0.22 | 45 | 2.10 |

*Note: Metal Value and Gold Equivalent have been calculated using recent metal prices of US\$72,000 tonne (Mo), US\$9.86 kg (Bi), US\$8.03 oz (Ag), and US\$485.20 oz (Au), and an AUD exchange rate of US\$0.7315. One Troy Ounce is equivalent to 31.1035 grams. Results included in the table above were selected based on combined Mo, Bi, Ag metal value only and include all internal dilution calculated on a weighted average basis. Mo assay values determined by ICP analysis have been checked by XRF analysis. Both analytical techniques give similar results confirming the high-grade assay results.

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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.