

30thth June 2009

Company Announcements
Australian Securities Exchange

Dear Sirs

PROJECT FUNDING UPDATE

Marketing of Auzex's Kingsgate and Khartoum Projects to a range of potential strategic and financial investors, through Melbourne strategic consulting firm Heuris Partners and corporate advisory firm SLM, remains ongoing.

The sourcing of an appropriate investor for Auzex's projects, including Kingsgate, is challenging in the current market. However, a number of interested parties are currently assessing both Kingsgate and Khartoum projects. Heuris & SLM are confident that an agreement will be reached during the exclusivity period which expires in approximately two months.

In conjunction with Heuris and SLM partners initiatives, Auzex is concurrently pursuing alternative initiatives on it's Gold projects in Australia and New Zealand and other opportunities.

For further information please check our website (www.auzex.com) or contact Eugene Iliescu (Managing Director) or John Lawton (Executive Chairman) on +617 3303 0393 or +617 3303 0198 respectively.



Eugene Iliescu
Managing Director