



## \$19.4m Capital Raising

# ASX Release

31 October 2011

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### Directors

**Michael Hunt** - Chairman  
**Dominic O'Sullivan** - Managing Director  
**Richard Monti** – Executive Director  
**Dean Felton** - Non-Executive Director

### Issued Capital

336,790,109 Ordinary Shares  
40,592,200 Unlisted Options

### ASX Code

AZH (Fully Paid Ordinary Shares)

### About Azimuth:

Azimuth Resources is a Perth based, Guyana focused gold explorer with a portfolio of gold and uranium exploration projects totalling over 8,000km<sup>2</sup> of granted licences (East and West Omai Projects) prospective for gold and 4,000km<sup>2</sup> (Amakura Project) prospective for uranium.

### Highlights

- \$19.4 million to be raised via private placement to institutional clients of Blackswan Equities
- Funds to be used to aggressively progress work programs at the Company's Guyana gold exploration projects
- Placement to be priced at \$0.46, approximately a 7.7% discount to Azimuth's 5 day VWAP
- Provides financial stability for the Company in a financially uncertain economic environment

Azimuth Resources Limited ("Azimuth" or "the Company") (ASX: AZH) is pleased to announce a capital raising of \$19.4 million via a placement to institutional investors. The Company received very strong support for the \$19.4m raising and has been able to attract a number of significant Canadian institutions to the register as well as increasing the position of a number of Australian institutions already on the Company's register.

The placement provides funds to significantly progress work programs at the Company's gold exploration projects in Guyana, and provides working capital and financial security for the Company in a turbulent global economic environment.

The placement, managed by Blackswan Equities, will be completed under the Company's 15% placement capacity (ASX listing rule 7.1). The allotment of the new shares is expected by 10 November 2011.

An appendix 3B for the raising is attached.

Yours faithfully,

Dominic O'Sullivan  
Managing Director

For further information please contact:

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Executive Director  
Azimuth Resources Ltd  
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# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Azimuth Resources Limited

ABN

87 089 531 082

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 +Class of +securities issued or to be issued

Fully paid ordinary shares

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

42,118,949 fully paid ordinary shares

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Fully paid ordinary shares

**Appendix 3B**  
**New issue announcement**

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4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

5 Issue price or consideration

\$0.46 per share (total \$19,374,716.54)

6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Placement to institutional clients of Blackswan Equities.

7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates

11 November 2011

	Number	<sup>+</sup> Class
8 Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	378,909,058	Ordinary Shares

**Appendix 3B**  
**New issue announcement**

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	Number	+Class
9      Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	12,602,200	Unlisted options exercisable at 4 cents on or before 31 December 2012
	9,540,000	Unlisted options exercisable at 18 cents on or before 31 December 2012
	9,000,000	Unlisted options exercisable at 10 cents on or before 31 December 2012
	750,000	Unlisted options exercisable at 10 cents on or before 31 August 2012
	600,000	Unlisted options exercisable at 10 cents on or before 13 August 2013
	600,000	Unlisted options exercisable at 10 cents on or before 13 August 2014
	3,000,000	Unlisted options exercisable at 37.1 cents on or before 30 April 2014
	1,500,000	Unlisted options exercisable at 42 cents on or before 30 May 2014
	1,500,000	Unlisted options exercisable at 70 cents on or before 30 September 2014
	1,500,000	Unlisted options exercisable at 90 cents on or before 30 September 2014
10      Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

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+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

- |    |   |  |
|----|---|--|
| 11 | Is security holder approval required?   |  |
| 12 | Is the issue renounceable or non-renounceable?  |  |
| 13 | Ratio in which the +securities will be offered  |  |
| 14 | +Class of +securities to which the offer relates  |  |
| 15 | +Record date to determine entitlements  |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  |  |
| 17 | Policy for deciding entitlements in relation to fractions   |  |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations  |  |
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders   |  |

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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|----|---|--|
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)?   |  |
| 33 | +Despatch date  |  |

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**Appendix 3B**  
**New issue announcement**

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## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought 

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39 Class of +securities for which  
 quotation is sought 

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40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

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41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

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+ See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

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**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those +securities should not be granted +quotation.
  
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 31 October 2011  
(Company secretary)

Print name: Joshua Ward  
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+ See chapter 19 for defined terms.