



News Release

2 August 2012

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Directors

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

Issued Capital

401,518,304 Ordinary Shares
23,057,954 Unlisted Options

ASX & TSX 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 8,000km² of granted licences (East and West Omai Projects) prospective for gold and 4,000km² (Amakura Project) prospective for uranium.

AZH Undertakes \$6m Capital Raising

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PERTH AUSTRALIA. Azimuth Resources Limited (ASX and TSX: AZH) (the “Company” or “Azimuth”) is pleased to announce a capital raising of up to \$6.0m to institutional investors.

Highlights

- Proceeds of up to \$6.0m before costs via the issue of up to 17,142,857 shares at \$0.35 per share, the closing price of the Company's shares on 31 July 2012.
- Shares will be issued, subject to TSX approval, to existing and new Australian and Overseas institutional shareholders.
- Blackswan Equities are lead brokers to the offer, with Macquarie Securities and Cormark Securities managing North American investors.
- Funds to be used to continue the company's resource expansion and prospect drilling at its West Omai gold project, Guyana.

The placement represents approximately 4.3% of the existing share capital, and 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 will be completed under the Company's 15% placement capacity (ASX listing rule 7.1). The issue of the new shares is subject to TSX approval.

Yours faithfully,

“Richard Monti”

Richard Monti
Executive Director

For more information:

Shareholders

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Media

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Cautionary Note Regarding Forward-looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements about the closing of the Offering and the use of proceeds of the Offering are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's continuous disclosure filings as found at the (Canadian) SEDAR website.