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17 May 2013

Market Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

### **AZIMUTH RESOURCES LIMITED – SUPPLEMENTARY TARGET'S STATEMENT**

Azimuth Resources Limited (ABN 87 089 531 082) (**Azimuth**) (ASX, TSX: AZH) attaches, under section 644 of the *Corporations Act 2001* (Cth), a Supplementary Target's Statement, dated 17 May 2013 which is supplementary to Azimuth's Target's Statement dated 9 May 2013 in relation to the off-market takeover bid by Troy Resources Limited (ABN 33 006 243 750) (ASX, TSX: TRY) (**Troy**) for all the ordinary shares in Azimuth (**Offer**).

This supplementary target's statement dated 17 May 2013 has been given to each of the Australian Securities & Investments Commission and Troy today and will be filed on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") today.

The supplementary target's statement corrects a single typographical error in the stated value of the Offer consideration per Azimuth share which is inconsistent with the remainder of the statement, and corrects an overstatement in the number of Azimuth shares held by non-executive director Mr Dean Felton.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Joshua Ward", written in a cursive style.

**Joshua Ward**  
**Company Secretary**



# AZIMUTH

## RESOURCES LIMITED

ABN 87 089 531 082

### FIRST SUPPLEMENTARY TARGET'S STATEMENT

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#### 1. IMPORTANT INFORMATION

This document is a supplementary target's statement issued by Azimuth Resources Limited (ABN 87 089 531 082) (**Azimuth**) under section 644 of the *Corporations Act 2001* (Cth) (**Supplementary Target's Statement**) and is supplementary to Azimuth's target's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 May 2013 (**Original Target's Statement**) in relation to the off-market takeover offer by Troy Resources Limited (ABN 33 006 243 750) (**Troy**) for all of the fully paid ordinary shares in the capital of Azimuth (**Offer**).

This Supplementary Target's Statement is dated 17 May 2013 and was lodged with the ASIC and given to the ASX on that date according to WST. This Supplementary Target's Statement has also been filed under Azimuth's profile on SEDAR at [www.sedar.com](http://www.sedar.com). None of ASIC, ASX, TSX or any Canadian securities regulatory authority, nor any of their respective officers take any responsibility for the contents of this Supplementary Target's Statement.

This Supplementary Target's Statement must be read together with the Original Target's Statement. If there is a conflict between the Original Target's Statement and this Supplementary Target's Statement, this Supplementary Target's Statement will prevail. Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning in this Supplementary Target's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Supplementary Target's Statement.

A copy of this Supplementary Target's Statement will be available on Azimuth's website ([www.azimuthresources.com.au](http://www.azimuthresources.com.au)).

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#### 2. CORRECTION TO SECTION 6.1 OF THE ORIGINAL TARGET'S STATEMENT – CONSIDERATION PAYABLE TO SHAREHOLDERS WHO ACCEPT THE OFFER

Section 6.1 of the Original Target's Statement contains a clerical error relating to the implied offer price per Azimuth Share.

The statement in Section 6.1 that:

“Troy is offering 1 Troy Share for every 5.695 Azimuth Shares you hold. This represents an implied offer price of A\$3.13 per Azimuth Share (based on a Troy Share price of A\$1.78 as at 3 May 2013 (being the last practicable

date for printing prior to issue of this Target's Statement)). As at 3 May 2013, the Offer values Azimuth at approximately \$135 million."

is hereby amended and replaced by:

"Troy is offering 1 Troy Share for every 5.695 Azimuth Shares you hold. This represents an implied offer price of A\$0.313 per Azimuth Share (based on a Troy Share price of A\$1.78 as at 3 May 2013 (being the last practicable date for printing prior to issue of this Target's Statement)). As at 3 May 2013, the Offer values Azimuth at approximately \$135 million."

As permitted by ASIC Class Order 07/429, this Supplementary Target's Statement contains ASX share price trading information sourced from Bloomberg without its consent.

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**3. CORRECTION TO SECTION 7.1(A) OF THE ORIGINAL TARGET'S STATEMENT – DIRECTORS' AND CEO'S INTERESTS IN AZIMUTH SHARES AND AZIMUTH OPTIONS**

Section 7.1(a) of the Original Target's Statement states that Mr Dean Felton (a Non-Executive Director) holds a relevant interest in 417,262 Azimuth Shares. This is an error and overstates Mr Felton's actual relevant interest in Azimuth Shares by 52,631 Shares.

Azimuth announced this error to the ASX on 15 May 2013 and issued an amending Appendix 3Y (Change of Director's Interest Notice) together with the announcement.

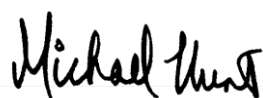
The reference in the table in Section 7.1(a) to the number of Azimuth Shares which Mr Felton holds a relevant interest in, is hereby amended and replaced by the reduced figure of 364,631 Shares.

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**4. DIRECTORS' AUTHORISATION**

This Supplementary Target's Statement has been approved by a resolution passed by the Directors of Azimuth.

Signed for and on behalf of Azimuth:



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**Mr Michael Hunt**  
**Chairman**  
**For and on behalf of**  
**Azimuth Resources Limited**