



AZIMUTH RESOURCES LTD

ABN : 87 089 531 082

Condensed Consolidated Interim Financial Statements

March 31, 2013

(All amounts are stated in Australian dollars, except as otherwise stated)

(Unaudited)

Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements of Azimuth Resources Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS
OF COMPREHENSIVE INCOME (LOSS)**

(All amounts are stated in Australian dollars, except as otherwise stated)
(Unaudited)

Note	Three Months Ended March 31,		Nine Months Ended March 31,	
	2013 \$	2012 \$	2013 \$	2012 \$
Revenue				
Gold sales	-	5,461	8,852	13,589
Interest income	22,786	223,301	172,172	491,643
Profit on sale of non-current assets held for sale	-	-	-	87,172
Profit on sale of fixed assets	-	-	120,938	-
Profit on sale of other non-current assets	-	-	20,000	-
Foreign exchange gain	-	-	-	219,236
Other income	-	50,000	-	50,000
	22,786	278,762	321,962	861,640
Expenses				
Administration expense	(178,362)	(230,776)	(438,161)	(692,180)
Compliance and regulatory expense	(312,295)	(249,932)	(1,017,010)	(564,581)
Consultancy expense	(30,301)	(13,287)	(155,682)	(113,027)
Director's fees	(145,680)	(128,206)	(443,455)	(437,447)
Employee benefit expense	(258,544)	(246,518)	(529,094)	(330,302)
Share based payments expense	11 (638,627)	(169,020)	(1,297,893)	(890,070)
Occupancy expense	(28,658)	(51,254)	(94,816)	(59,693)
Public relations	(54,181)	(39,328)	(97,668)	(60,081)
Depreciation and amortisation expense	(20,334)	(11,754)	(52,290)	(27,365)
Foreign exchange loss	(193,309)	(184,122)	(855,215)	-
Asset write offs	(1,291)	-	(2,830,508)	-
Transaction costs	(595,472)	-	(595,472)	-
Finance costs	(1,233)	-	(1,233)	-
Loss on sale of fixed assets	-	-	-	(41,071)
Exploration expense incurred	(5,677)	(663)	(11,212)	(663)
Other expenses	-	(32,737)	-	(32,737)
Loss before income tax	(2,441,178)	(1,078,835)	(8,097,748)	(2,387,577)
Income tax benefit	-	-	353,673	-
Net loss for the period	(2,441,178)	(1,078,835)	(7,744,075)	(2,387,577)
Other comprehensive loss				
Exchange differences on translation of foreign operations	33,859	(24,104)	60,786	16,841
Total comprehensive loss for the period	(2,407,319)	(1,102,939)	(7,683,289)	(2,370,736)
Basic loss per share (cents per share)	13 (0.57)	(0.28)	(1.84)	(0.66)
Weighted average number of ordinary shares	430,160,013	387,471,420	420,665,960	361,587,148

The above Condensed Consolidated Interim Statements of Comprehensive Income (Loss) should be read in conjunction with the accompanying notes and the 2012 Annual Report.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(All amounts are stated in Australian dollars, except as otherwise stated)
(Unaudited)

	Note	March 31, 2013 (Unaudited) \$	June 30, 2012 (Audited) \$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,495,327	7,996,483
Trade and other receivables	4	100,735	121,159
Inventories	5	659,437	447,927
Prepayments and deposits	6	226,556	739,006
Total current assets		<u>2,482,055</u>	<u>9,304,575</u>
Non-current assets			
Trade and other receivables	4	26,056	26,056
Leasehold improvements		4,463	9,998
Plant and equipment	7	2,306,140	2,272,185
Exploration and evaluation assets	8	54,738,311	46,366,549
Total non-current assets		<u>57,074,970</u>	<u>48,648,732</u>
TOTAL ASSETS		<u>59,557,025</u>	<u>57,979,363</u>
LIABILITIES			
Current liabilities			
Trade and other payables		<u>1,664,911</u>	<u>1,466,374</u>
Total current liabilities		<u>1,664,911</u>	<u>1,466,374</u>
Non-current liabilities			
Provisions		790,338	130,620
Deferred tax liabilities		<u>5,537,782</u>	<u>5,891,455</u>
Total non-current liabilities		<u>6,328,120</u>	<u>6,022,075</u>
TOTAL LIABILITIES		<u>7,993,031</u>	<u>7,488,449</u>
NET ASSETS		<u>51,563,994</u>	<u>50,490,914</u>
EQUITY			
Issued capital	9	69,020,056	61,561,578
Reserves		2,734,644	2,050,475
Accumulated losses		<u>(20,190,706)</u>	<u>(13,121,139)</u>
TOTAL EQUITY		<u>51,563,994</u>	<u>50,490,914</u>

The above Condensed Consolidated Interim Statements of Financial Position should be read in conjunction with the accompanying notes and the 2012 Annual Report.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(All amounts are stated in Australian dollars, except as otherwise stated)

(Unaudited)

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at July 1, 2011	38,676,903	1,989,850	(129,502)	(10,785,964)	29,751,287
Total comprehensive income (loss) for the period	-	-	16,841	(2,387,577)	(2,370,736)
Issue of shares	21,172,006	-	-	-	21,172,006
Issue of options	-	890,070	-	-	890,070
Exercise of options	1,490,966	(688,788)	-	688,788	1,490,966
Capital raising costs	-	(4,955)	-	4,955	-
Balance at March 31, 2012	61,339,875	2,186,177	(112,661)	(12,479,798)	50,933,593
Balance at July 1, 2012	61,561,578	2,154,780	(104,305)	(13,121,139)	50,490,914
Total comprehensive income (loss) for the period	-	-	60,786	(7,744,075)	(7,683,289)
Issue of shares, net of costs	6,997,406	-	-	-	6,997,406
Exercise of options	461,072	(379,864)	-	379,864	461,072
Expiry/forfeiture of options	-	(37,947)	-	294,644	256,697
Share based payments	-	1,041,194	-	-	1,041,194
Balance at March 31, 2013	69,020,056	2,778,163	(43,519)	(20,190,706)	51,563,994

The above Condensed Consolidated Interim Statements of Changes in Equity should be read in conjunction with the accompanying notes and the 2012 Annual Report.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(All amounts are stated in Australian dollars, except as otherwise stated)

	Three Months Ended		Nine Months Ended	
	March 31, 2013 (Unaudited) \$	March 31, 2012 (Unaudited) \$	March 31, 2013 (Unaudited) \$	March 31, 2012 (Unaudited) \$
<i>Cash flows from operating activities</i>				
Payments to suppliers and employees	(1,025,021)	(560,074)	(2,365,799)	(2,160,325)
Receipts from customers	40,963	73,691	164,114	134,412
Interest received	35,422	223,290	211,150	421,242
Transaction costs	(125,472)	-	(125,472)	-
Net cash used in operating activities	(1,074,108)	(263,093)	(2,116,007)	(1,604,671)
<i>Cash flows from investing activities</i>				
Payments for exploration and evaluation assets	(2,909,538)	(5,084,918)	(11,073,320)	(11,067,922)
Purchase of plant and equipment	(69,563)	(401,805)	(574,462)	(974,795)
Proceeds from sale of fixed assets	(1,121)	-	91,655	-
Proceeds from sale of exploration assets	-	50,000	20,000	275,000
Net cash used in investing activities	(2,980,222)	(5,486,723)	(11,536,127)	(12,042,717)
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	1,080,000	794,167	7,541,072	20,865,683
Capital raising costs	-	-	(307,594)	(1,007,710)
Proceeds from share subscriptions	-	20,000	-	20,000
Net cash provided by financing activities	1,080,000	814,167	7,233,478	19,877,973
Net increase/(decrease) in cash held	(2,974,330)	(4,885,649)	(6,418,656)	6,505,585
Cash and cash equivalents at beginning of period	4,458,703	19,603,627	7,996,483	8,022,913
Foreign exchange differences on cash balances	10,954	(303,110)	(82,500)	(113,630)
Cash and cash equivalents at end of period	1,495,327	14,414,868	1,495,327	14,414,868

The above Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the accompanying notes and the 2012 Annual Report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

1. NATURE OF OPERATIONS

Azimuth Resources Limited ("Azimuth" or the "Company") is a public company, incorporated and domiciled in Australia and listed on the Australian Securities Exchange ("ASX") and the Toronto Stock Exchange ("TSX"). The Company's registered office is 510A Hay Street Subiaco, Western Australia. The principal business of the Company is the acquisition, exploration and development of mineral property interests located in Guyana, South America.

Azimuth is at an early stage of development and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. The Company had net current assets of \$971,669 as of March 31, 2013. The Company will fund its exploration and operating expenses from its available cash and cash equivalents and gold sales. The Company will continue to advance its exploration work at its mineral properties in Guyana. The Company's discretionary exploration activities do have considerable scope for flexibility in terms of the amount and timing of exploration expenditure, and expenditures may be adjusted accordingly.

The Company's ability to continue as a going concern on a longer term basis depends on its ability to successfully raise additional financing for further exploration activity and development or to enter into profitable operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of April 30, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2012. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending June 30, 2013 could result in restatement of these condensed consolidated interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated statements as at and for the year ended June 30, 2012.

3. CASH AND CASH EQUIVALENTS

	Note	March 31, 2013 \$	June 30, 2012 \$
Cash assets	(a)	1,495,327	3,872,181
Short term deposits	(b)	-	4,124,302
		<u>1,495,327</u>	<u>7,996,483</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

3. CASH AND CASH EQUIVALENTS (Continued)

- (a) Cash at bank earns interest at floating rates based on daily bank deposit rates.
(b) Short term deposits are made for varying periods of between one and six months, depending on the immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

Risk exposure

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalent above.

4. TRADE AND OTHER RECEIVABLES

	March 31, 2013 \$	June 30, 2012 \$
<i>Current</i>		
Accrued interest receivable	-	38,978
GST receivable	62,277	47,451
Other receivables	38,458	34,730
	100,735	121,159
<i>Non-Current</i>		
Deposits	26,056	26,056
	26,056	26,056

5. INVENTORIES

<i>Current</i>		
Drilling supplies and stores	659,437	447,927
	659,437	447,927

6. PREPAYMENTS AND DEPOSITS

Prepayments	226,556	739,006
	226,556	739,006

7. PLANT AND EQUIPMENT

	Plant & Equipment \$	Fixtures & Fittings \$	Land \$	Buildings \$	Total \$
Balance at June 30, 2012	1,778,250	16,959	-	476,976	2,272,185
Additions	498,113	22,314	-	-	520,427
Disposals	(122,792)	-	-	-	(122,792)
Depreciation for the period	(412,219)	(3,259)	-	(4,587)	(420,065)
Adjustments/transfers	-	-	143,871	(143,871)	-
Effect of foreign exchange	43,643	903	3,606	8,233	56,385
Balance at March 31, 2013	1,784,995	36,917	147,477	336,751	2,306,140

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

7. PLANT AND EQUIPMENT (Continued)

	Plant & Equipment \$	Fixtures & Fittings \$	Land \$	Buildings \$	Total \$
At June 30, 2012					
Cost	2,527,070	23,658	-	462,143	3,012,871
Accumulated depreciation	(736,350)	(4,336)	-	-	(740,686)
Foreign exchange translation differences	(12,470)	(2,363)	-	14,833	-
Net book value	1,778,250	16,959	-	476,976	2,272,185
At March 31, 2013					
Cost	2,808,259	23,548	143,871	307,855	3,283,533
Accumulated depreciation	(949,034)	(7,541)	-	-	(956,575)
Foreign exchange translation differences	(74,230)	20,910	3,606	28,896	(20,818)
Net book value	1,784,995	36,917	147,477	336,751	2,306,140

8. EXPLORATION AND EVALUATION ASSETS

	March 31, 2013 \$	June 30, 2012 \$
Exploration and evaluation assets, at cost	54,738,311	46,366,549

Reconciliation:

A reconciliation of the carrying amounts of exploration and evaluation assets is set out below:

Balance at beginning of period	46,366,549	26,120,656
Foreign exchange variations taken to reserves	(416,951)	463,936
Additions	11,343,837	19,781,957
Write off of exploration assets ⁽ⁱ⁾	(2,555,124)	-
Total deferred exploration and evaluation assets	54,738,311	46,366,549

- (i) Write off of capitalised costs related to the Amakura Uranium Project, upon the Company ceasing exploration activities and deciding not to renew the permit for the project.

9. ISSUED CAPITAL

- (a) Fully Paid Ordinary Shares

	March 31, 2013	
	Number of Shares	\$
Fully paid ordinary shares	430,626,680	69,020,056

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

9. ISSUED CAPITAL (Continued)

(b) Movements in fully paid shares on issue

	March 31, 2013	
	Number of Shares	\$
Balance at July 1, 2012	401,518,304	61,561,578
Issued on exercise of options	11,465,519	1,541,072
Issue of securities, net of transaction costs ⁽ⁱ⁾	17,642,857	5,917,406
Balance at March 31, 2013	430,626,680	69,020,056

(i) On August 10, 2012, Azimuth issued 17,142,857 shares to sophisticated and institutional investors at a price of \$0.35 per share for proceeds of \$6,000,000 before costs. On October 5, 2012, Azimuth issued 500,000 as part consideration for mineral properties in Guyana.

(c) As at March 31, 2013, the Company had the following options outstanding:

Expiry Date	Exercise Price	Options Granted	Options Exercisable	Average Remaining Contractual Life (in years)
August 13, 2013	\$0.10	175,000	175,000	0.37
August 13, 2014	\$0.10	425,000	425,000	1.37
April 30, 2014	\$0.371	3,000,000	3,000,000	1.08
May 30, 2014	\$0.42	650,000	650,000	1.16
September 30, 2014	\$0.70	1,500,000	1,500,000	1.50
September 30, 2014	\$0.90	1,500,000	1,500,000	1.50
January 17, 2015	\$0.70	1,012,500	150,000	1.80
January 17, 2015	\$0.90	1,012,500	150,000	1.80
August 2, 2015	\$0.35	822,581	822,581	2.34
November 27, 2015	\$0.448	4,350,000	3,050,000	2.66
January 22, 2016	\$0.38	2,500,000	2,500,000	2.81
January 22, 2016	\$0.41	2,500,000	2,500,000	2.81
		19,447,581	11,422,581	

(d) Options

At March 31, 2013, there were 19,447,581 (June 30, 2012: 23,057,954) un-issued ordinary shares for which options were outstanding.

(e) Option Valuation

Options are valued using the Black Scholes methodology, where required by accounting standards. Options are expensed over their vesting period in the statement of comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

10. SEGMENT INFORMATION

Azimuth has two reportable segments, being Guyanese exploration and evaluation and 'All Other Segments', which consists of Australian exploration and evaluation and corporate and administrative costs, which are the Company's strategic business units. The strategic business units are monitored separately because they are governed by different regulatory regimes.

Revenues included in 'All Other Segments' relate predominantly to bank interest.

Information about reportable segment loss, assets and reconciliation to Company loss

Nine months ending	Guyana	All other segments	Consolidated
March 31, 2013	\$	\$	\$
Segment revenue	129,961	192,001	321,962
Segment result	(2,520,128)	(5,577,620)	(8,097,748)
Share based payments	-	(1,297,893)	(1,297,893)
Foreign exchange gain/(loss)	3,324	(858,539)	(855,215)
Segment assets	58,563,707	993,318	59,557,025
Segment liabilities	(7,235,567)	(757,464)	(7,993,031)

Nine months ending	Guyana	All other segments	Consolidated
March 31, 2012	\$	\$	\$
Segment revenue	15,644	845,995	861,639
Segment result	(585,963)	(1,801,614)	(2,387,577)
Share based payments	-	1,358,588	1,358,588
Foreign exchange gain	554	218,682	219,236
Segment assets	45,537,171	12,715,811	58,252,982
Segment liabilities	(6,647,110)	(672,279)	(7,319,389)

11. SHARE BASED PAYMENTS

Employee and Consultants Option Plan (ECOP)

Executives and certain senior members of staff of the Company hold options exercisable for ordinary shares of the Company. The options are issued for nil consideration, with various exercise prices, expiry dates, and vesting conditions. The options are non-transferrable and the Company does not intend to apply for quotation of the options on either the ASX or TSX.

Under the ECOP approved by shareholders in March 2012, the Company can issue up to 5% of the issued and outstanding ordinary shares.

On December 6, 2012 the Company issued 822,581 unlisted options exercisable at 35 cents each expiring August 2, 2015 and 2,750,000 unlisted options exercisable at 44.8 cents each expiring November 27, 2015 to Directors following shareholder approval. The fair value at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 66%; risk free interest rate of 2.74%; and an expected life of three years. The estimated value of \$428,036 has been recorded as a debit to share based payment expense and a credit to options reserve in the nine months to March 31, 2013.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

11. SHARE BASED PAYMENTS (Continued)

On December 6, 2012 the Company issued 1,700,000 unlisted options exercisable at 44.8 cents each expiring November 27, 2015 to employees under the Company's Employee and Consultants Option Plan. The fair value at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 66%; risk free interest rate of 2.74%; and an expected life of three years. The estimated value of \$281,015 will be recorded as a debit to share based payment expense and a credit to options reserve, over the vesting period of the options. During the nine months ended March 31, 2013 an amount of \$38,784 was recognised in the statement of comprehensive income in relation to these options.

On January 25, 2013 the Company issued 2,500,000 unlisted options exercisable at 38 cents each expiring January 22, 2016 to employees under the Company's Employee and Consultants Option Plan. The fair value at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 73%; risk free interest rate of 2.74%; and an expected life of three years. The estimated value of \$296,500 has been recorded as a debit to share based payment expense and a credit to options reserve, as the options vested immediately.

On January 25, 2013 the Company issued 2,500,000 unlisted options exercisable at 41 cents each expiring January 22, 2016 to employees under the Company's Employee and Consultants Option Plan. The fair value at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 73%; risk free interest rate of 2.74%; and an expected life of three years. The estimated value of \$282,250 has been recorded as a debit to share based payment expense and a credit to options reserve, as the options vested immediately.

(i) Option Movements

The following table reconciles the movements in options and the share based payments reserve over the nine months ended March 31, 2013:

	Options No.	Weighted Average Exercise Price (\$)	Share Based Payment Reserve (\$)
Outstanding, July 1, 2012	23,057,954	0.329	2,154,780
Granted/expensed over vesting period	10,272,581	0.414	1,297,891
Forfeited/expired	(2,396,160)	0.228	(294,644)
Exercised	(11,486,794)	0.135	(379,864)
Outstanding, March 31, 2013	19,447,581	0.493	2,778,163
Exercisable, March 31, 2013	17,285,081		

12. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

12. RELATED PARTY PAYMENTS (Continued)

(a) Azimuth entered into the following transactions with director related entities:

Director with beneficial interest	Director Related Entity	Notes	Nine months to March 31, 2013	Nine months to March 31, 2012
			\$	\$
Dominic O'Sullivan	Javelin Minerals Inc	(i)	75,250	171,983
Richard Monti	Greatcity Corporation	(ii)	216,000	144,072
Dean Felton	Oyster Consulting Pty Ltd	(iii)	51,750	37,250

(i) Executive remuneration paid to Javelin Minerals Inc, a company controlled by Mr Dominic O'Sullivan. As at March 31, 2013 Javelin Minerals was owed \$Nil (June 30, 2012: \$15,298).

(ii) Executive and consulting services paid to Greatcity Corporation Pty Ltd, a company controlled by Mr Richard Monti. As at March 31, 2013 Greatcity Corporation was owed \$Nil (June 30, 2012: \$26,400 including GST).

(iii) Director and committee fees paid to Oyster Consulting Pty Ltd, a Company in which Mr Felton has a beneficial interest. As at March 31, 2013, Oyster Consulting was owed \$6,325 including GST (June 30, 2012: \$6,325 including GST).

On July 25, 2012, the Company sold a vehicle to Dominic O'Sullivan for proceeds of \$43,540 (GYD\$9,112,000) for a gain of \$808 (GYD\$ 169,404).

(b) Remuneration of directors and key management personnel of the Corporation was as follows:

	Three months ended March 31, 2013	Three months ended March 31, 2012	Nine months ended March 31, 2013	Nine months ended March 31, 2012
	\$	\$	\$	\$
<i>Directors</i>				
Board and sub-committee fees	73,680	58,921	227,455	161,146
Executive/consulting fees	72,000	95,849	297,154	316,054
Share-based payments	-	-	428,036	-
<i>Key Management Personnel</i>				
Executive/consulting fees	138,349	148,117	667,794	202,617
Other payments and benefits	7,194	-	29,254	-
Share-based payments	591,477	149,632	630,695	870,682
	882,700	452,519	2,280,388	1,550,499

Short term advances to key management personnel totalled \$3,181 during the period. At March 31, 2013, a total of \$Nil was owing to the Company.

13. BASIC LOSS PER SHARE

	Nine months ended March 31, 2013	Nine months ended March 31, 2012
Basic loss per share (cents per share)	\$1.84	\$0.66
Weighted Average Number of Share	420,665,960	361,587,148

None of the 19,447,581 options on issue as at March 31, 2013, are included in the calculation of the weighted average number of shares for diluted earnings per share as they are considered anti-dilutive due to the Company making a loss for the period. As such, the fully diluted loss is the same as the basic loss disclosed above.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

14. COMMITMENTS

(a) Exploration Expenditure Commitments

The following amounts represent payments required to maintain tenure, vendor payments and amounts committed under work programs. These amounts are not legal obligations of the group and actual expenditure may vary depending on the outcome of actual exploration programs, and the costs and results from those programs.

	Consolidated	
	March 31, 2013	June 30, 2012
	\$	\$
Less than one year	2,378,843	6,145,643
Between one year to five years	5,837,853	5,550,000
	8,216,696	11,695,643

The Company has contracted the use of drill rigs to conduct drilling programs, the remaining value of which totalled \$1,076,686 at March 31, 2013 (\$259,360 at June 30, 2012). These drilling commitments will partially satisfy the exploration commitments above.

(b) Lease Commitments

The Company leases office premises in both Guyana and Perth, Western Australia under an operating lease. The lease periods run for four years and two years, and commenced on February 1, 2010 and December 1, 2011 respectively. Other lease commitments include residential properties leased for expatriate employees.

Non-cancellable operating lease rentals are payable as follows:

	Consolidated	
	March 31, 2013	June 30, 2012
	\$	\$
Less than one year	100,267	61,200
Between one year to five years	20,910	13,500
	121,177	74,700

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three and Nine Months Ended March 31, 2013
(Unaudited)

14. COMMITMENTS (Continued)

(c) Remuneration Commitments

Senior management have entered into agreements whereby either party can terminate the agreement by giving between two to three months written notice. The commitment associated with these arrangements is as follows:

	Consolidated	
	March 31, 2013	December 31, 2012
	\$	\$
Less than one year	427,969	390,248
	427,969	390,248

15. SUBSEQUENT EVENTS

On April 8, 2013, the Company announced the issue of convertible notes to Troy Resources Limited for \$10,000,000 in consideration. The notes bear interest at a rate of 8% per annum and are convertible into 33,333,333 ordinary shares.

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current period.