

510A Hay Street,
Subiaco WA 6008
PO Box 2030, Subiaco
WA 6904

P: +61 8 9381 2488
F: +61 8 9388 3117
admin@azimuthresources.com.au
www.azimuthresources.com.au



17 May 2013

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

ASX LISTING RULE 6.23.2 WAIVER GRANTED BY ASX

Azimuth Resources Limited (ABN 87 089 531 082) (**Azimuth**) (ASX, TSX: AZH) hereby advises, further to Section 6.16 of the Target's Statement lodged on 9 May 2013, that ASX Limited ("ASX") has granted Azimuth a waiver from listing rule 6.23.2 to the extent necessary to permit Azimuth to cancel 15,822,581 unquoted options on issue for consideration without shareholder approval subject to the following conditions:

1. The off market takeover bid from Troy Resources Ltd ("Troy") for all Azimuth's shares being declared unconditional.
2. Troy and its associates obtain voting power of at least 50.1% in Azimuth.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Russell Clark".

Russell Clark
Chief Executive Officer