ASX Release

30 April 2011

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Directors

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

Issued Capital

329,486,227 Ordinary Shares
34,452,200 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 7,330km2 of granted licences (East and West Omai Projects) prospective for gold and 4,000km2 (Amakura Project) prospective for uranium.

AZIMUTH RESOURCES LTD
ABN : 87 089 531 082

Quarterly Activities and Cash Flow Report

For the three months ended 31 March 2011

Highlights

- First pass drilling at Smarts Prospect delivers high grade results. Intersections reported during the Quarter included:
  - **29 metres @ 14.27 g/t Au;**
  - **14 metres @ 17.5 g/t Au; and**
  - **9 metres @ 8.6 g/t Au.**
- Hicks Prospect continues to deliver results in accord with historic diamond drill holes. Intersections reported during the quarter included:
  - **59 metres @ 1.72g/t Au;**
  - **37 metres @ 1.66 g/t Au; and**
  - **28 metres @ 2.32 g/t Au.**
- A second reverse circulation rig arrived on site March 27, with a third rig scheduled to arrive in country in May 2011
- Michael Hunt appointed Non-Executive Chairman
- Raised over $10 million via private placement and share purchase plan – fully funded for 2011
- Cash position $11.9 million (31 March 2011)
- Seeking dual listing on the TSX (announced April 14 after quarter end)

Overview

The Board of Azimuth Resources Ltd ("Azimuth") is pleased to present its quarterly activities report for the quarter ended 31 March 2011.

At Azimuth's West Omai Project in Guyana, South America, the Company is continuing with its drilling campaign to bring the Hicks prospect to JORC code compliant resource status and to scope out the Smarts prospect prior to executing resource drilling.

Pleasingly high grade gold intersections were returned from shallow first pass reverse circulation drilling at the Smarts prospect, while regional mapping combined with results of auger sampling reported last quarter demonstrate a potential strike length at Smarts of at least 1.2km.

Resource drilling at Hicks was continued during the quarter and results received to date are in accord with historic diamond drill results, while step out drilling extended the Hicks zone a further 300m to the southeast where drill hole HRC050 returned 12m @ 2.44 g/t Au.

During the quarter the Company raised $10.3 million by placements to sophisticated investors and institutional shareholders and also to existing shareholders by way of a share purchase plan, which was heavily oversubscribed. The Company has sufficient funding to complete its aggressive exploration programme for the rest of the current calendar year.

PROJECTS

Guyana

The Company's portfolio in Guyana comprises approximately 7,330km^2 of granted licences (East and West Omai Projects) prospective for gold which encompass 10% of the strike of the Guiana Shield's major early Proterozoic greenstone gold belt (Figure 1). This gold belt with a known endowment of >100 million ounces is regarded by most authorities to be the extension of the prolific Birimian gold belts of West Africa from which the Guiana Shield separated when the Atlantic Ocean opened around 90 million years ago.

Azimuth's portfolio also includes the Amakura Uranium Project of 4,000 km^2 located in the northwest of Guyana, which exhibits several large high intensity airborne radiometric anomalies associated with broad regions of surface uranium anomalism. It is prospective for granite hosted and sodic metasomatic uranium deposits.

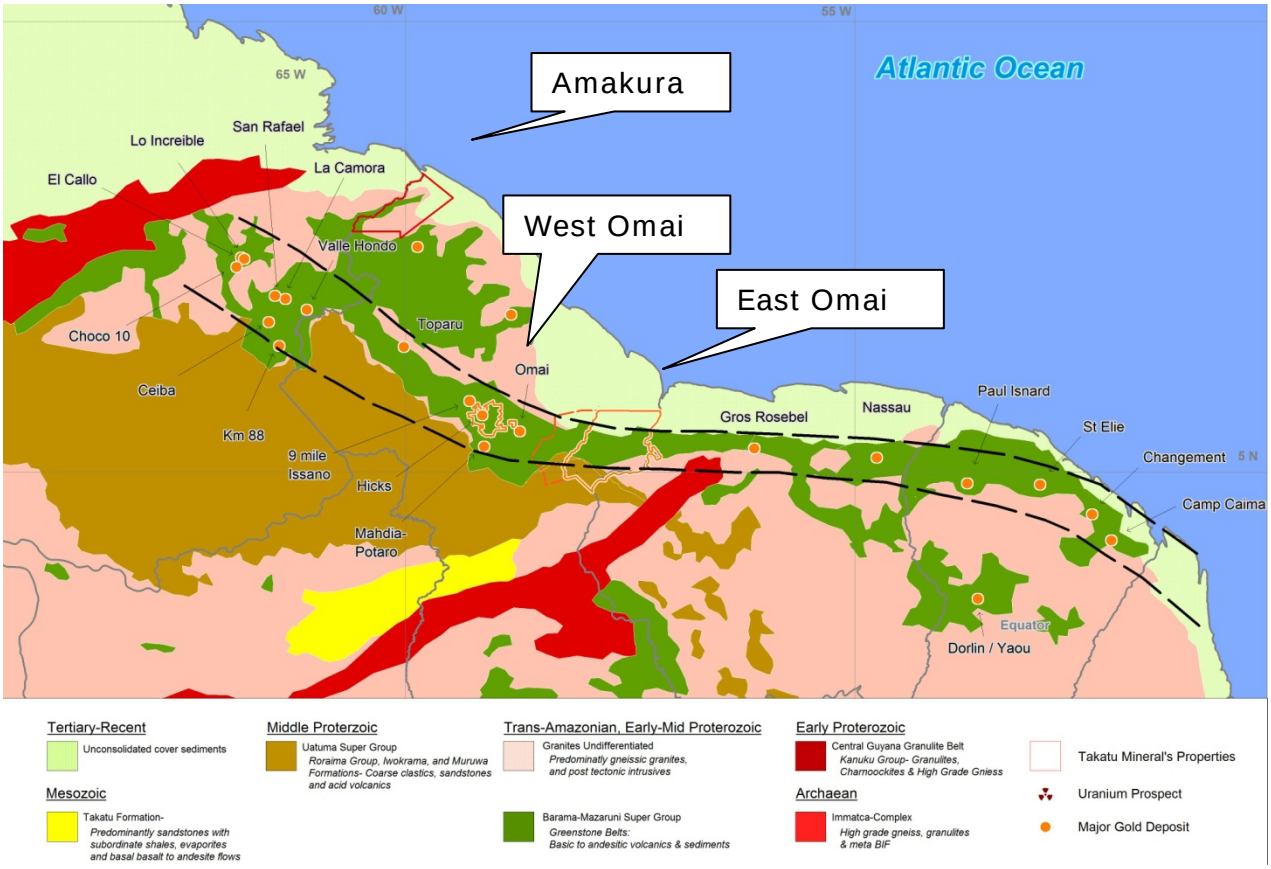

Figure 1 Location of Azimuth's projects in relation to major gold deposits and regional geology of the Guiana Shield

West Omai Gold Project

The West Omai Gold Project is an approximately 1,000 km^2 advanced exploration project covering a 40km strike portion of the same structural stratigraphic corridor (the Omai- Hicks-Kaburi Corridor) which hosts the Omai gold mine (3.7Moz produced), located within 15km of the project (see Figure 2). Key features of the project are:

- The Hicks Prospect - an historic (non JORC code compliant) shallow resource with robust untested strike and depth extensions;

- The Kaburi Prospect - a 400m diameter shallow artisanal open pit which is the single largest artisanal working in Guyana, having been mined intermittently since 1912;

- Extensive artisanal bedrock (including the Smarts Propsect) and alluvial workings (>150,000 ounces produced) and significant Government survey delineated stream sediment anomalies.

The present focus of exploration at West Omai is the 10 kilometre by 2 kilometre wide portion of the Omai-Hicks-Kaburi corridor between Hicks and Kaburi, where systematic regional exploration and drilling to define a maiden JORC code compliant resource at Hicks is ongoing.

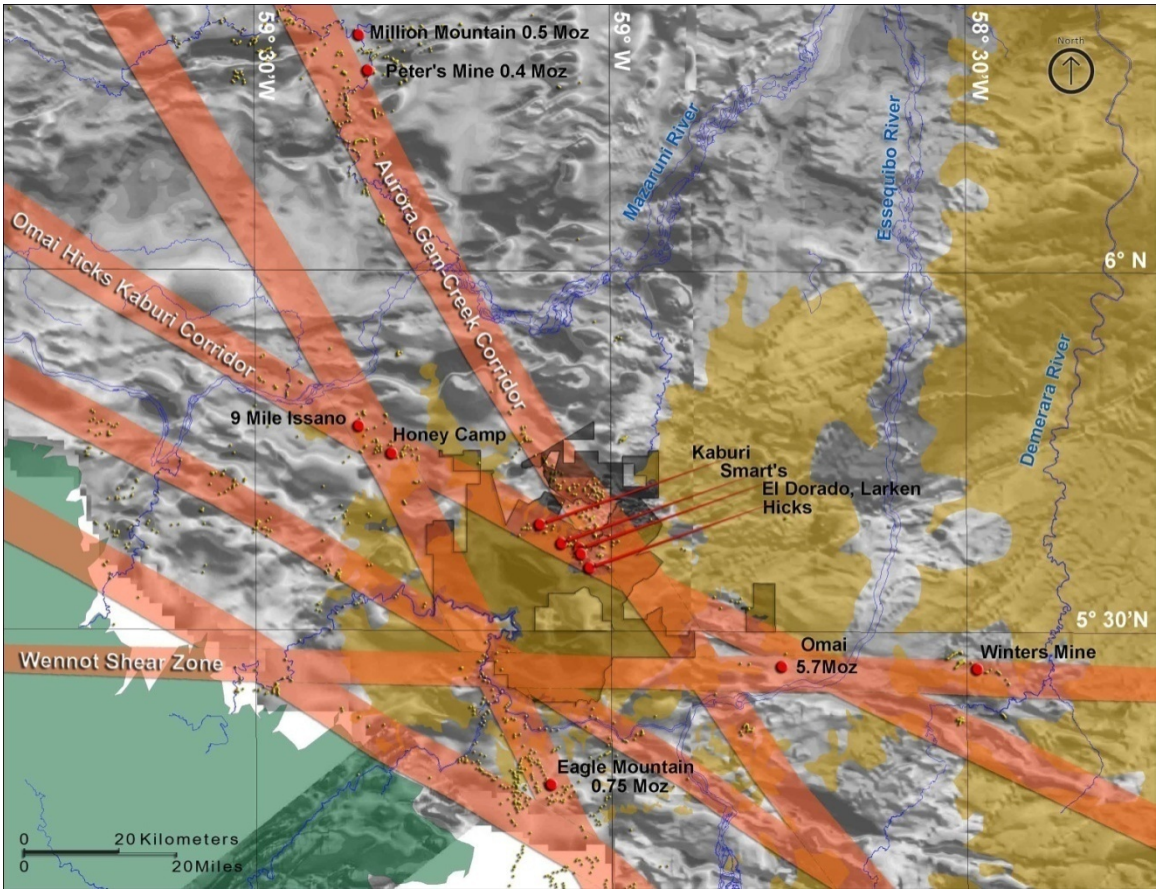

Figure 2 Showing the West Omai Project tenements (grey) against regional sun shaded grey scale magnetics. Also shown are the principal prospects and deposits of the region (labelled), major rivers (blue) and white sand cover (tan). The Company's current exploration focus is a 10km strike portion of the Omai -Hicks-Kaburi Corridor between the Hicks and Kaburi Prospects.

Smarts Prospect

Drilling

During the Quarter the Company completed 2,731 metres of Reverse Circulation drilling at the Smarts Prospect and to date has completed 6,166 metres of Reverse Circulation drilling in 114 holes at the Smart's prospect. The program is designed to delineate near surface mineralisation at Smarts with the prospect drilled at a nominal 100 x 25 metre grid with holes drilled to a nominal depth of 50 metres.

Results for 26 drill holes were received and reported below in Table 1.

Highlights of drilling included:

- **SRC009 and SRC008** - SRC008 intersected **14m @ 17.52 g/t Au** from 42 metres (including **3m @ 43.92 g/t Au**) which intersected mineralisation approximately 20 metres true vertical distance below mineralisation intersected in SRC009 of **29m @ 14.27 g/t (including 3m @**

54.43g/t, 1m @ 19.68g/t and 3m @ 23.33 g/t Au). Notably both drill holes SRC008 and SRC009 ended in mineralisation with a gap of 20 metres to the next on section drill hole.

- **SRC006** which intersected **9 metres @ 8.57g/t Au** from 12-21 metres and **5m @ 3.47g/t Au** from 34-39 metres, with the interval 39-41 metres immediately below and at the end of hole returning anomalism of 3m @ 0.18g/t Au;

- **SRC019** which intersected **9 metres @ 2.96g/t Au** from 36-35 metres with the hole ending in mineralisation;

- **SRC038** for which assays have been received for the interval 0-39m with the interval 36-39 metres returning **3 metres @ 9.91 g/t Au**;

- **SRC039** which returned **5 metres @ 8.69g/t Au (including 1 metre @ 29.2 g/t Au)** from **47-52 metres** with the hole ending in mineralisation; and

- **SRC025** which intersected **1 metre @ 4.20g/t** Au in the final metre of the hole from 56 -57 metres.

To date all holes have been assayed as 3 metre composites with only a few re-sampled one metre assays intervals returned to date. Most one metre composite assays are awaited or yet to be prepared and dispatched for assay.

Holes reported during the quarter were all drilled within the immediate vicinity of the Smarts artisanal pit and due to constraints in positioning the rig in and around this old working, significant gaps in drill coverage exist. As such the drill holes for which results have been received give an incomplete coverage of an area of approximately 150 x 150 metres to a true depth below surface of 40 metres.

In light of the good results received at Smarts the Company has assigned its second RC drill rig to the program to allow the rapid completion of scout drilling at the Smarts prospect. The Company's own drill rig is now progressing on 100m spaced lines to the northwest while the second RC rig is progressing on 100m spaced lines to the southeast of the Smarts pit.

New Discovery 1,000 metres on strike from Smarts Pit

Recent surface mapping as follow-up to geochemical sampling has revealed an extension to the zone of prospectivity at Smarts as defined by previous geochemical sampling.

During recent mapping an artisanal working was discovered which shows all the hallmarks of mineralisation observed at the Hicks and Smarts prospects. The working lies on the distal side of a low white sand hill through which the Smarts geochemical anomaly was unable to be traced and the working extends the prospectivity of the Smarts zone to at least 1,200 metres.

Mapping of the artisanal working has revealed a shear zone of 80 metres width with fair to moderate quartz veining over its the entire width. Within this zone is a 10 metre wide zone of intense quartz veining and relic sulphide development centred around a vertically dipping clay-quartz breccia of 5 metres width. Visible gold has been noted from several quartz veins from within the larger shear zone.

The working was channel sampled and assay results are expected sometime in the next 6 weeks.

Figure 3 shows a detailed view of the clay quartz breccia.

Figure 3 Five metre wide quartz - clay breccia zone, flanked by zone of intense quartz veining and limonitic relic sulphide development. White marks are spaced one metre apart.

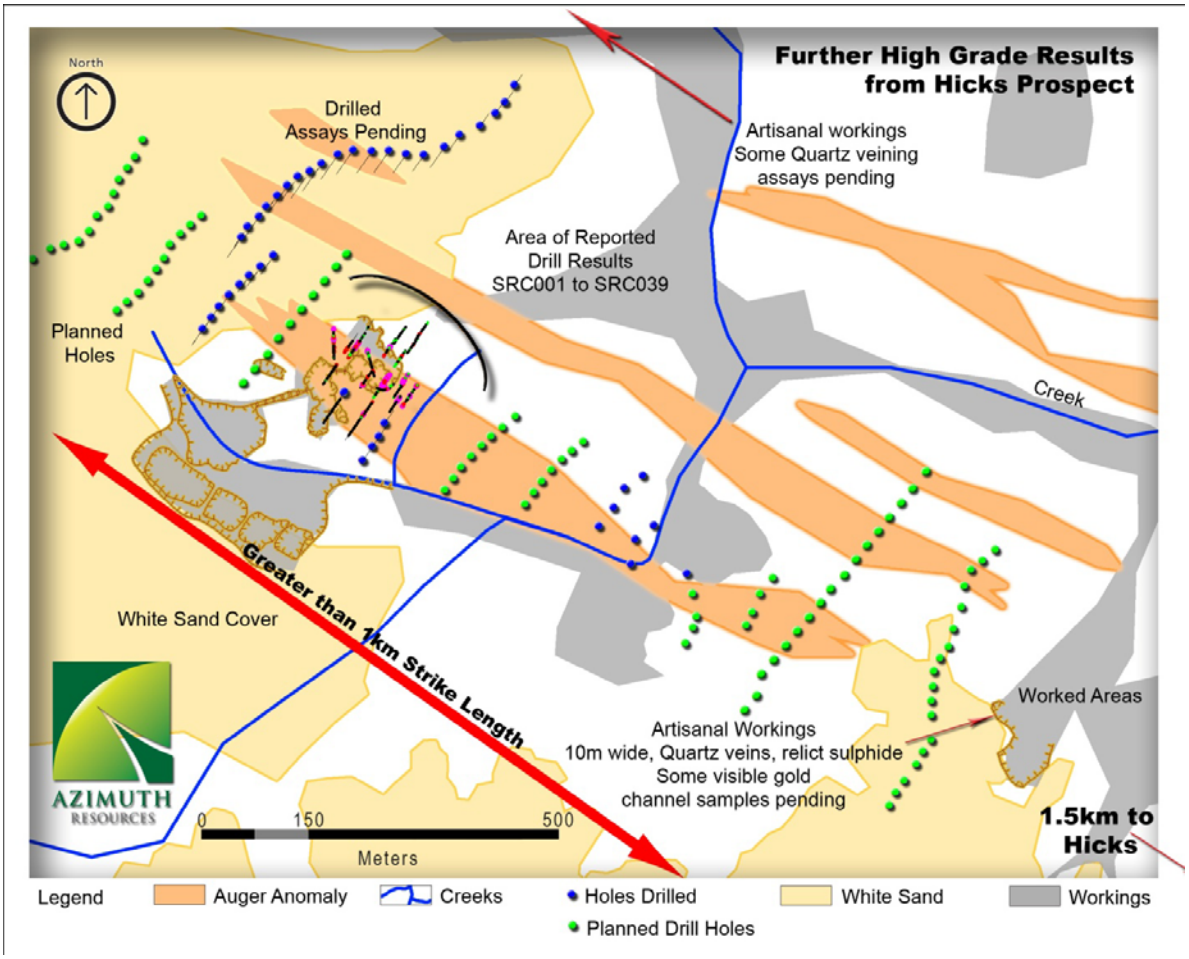

Figure 4. Showing location of reported drill holes in and around the Smarts artisanal pit.

Hicks Prospect

Drilling

Resource definition drilling commenced at the Hicks Prospect on October 16, 2010. This program of approximately 8,000m of RC drilling is designed to produce a maiden JORC code compliant resource at Hicks.

During the Quarter the Company completed 3,822 metres of Reverse Circulation drilling at the Hicks Prospect and to date has completed 6,237 metres of Reverse Circulation drilling in 79 holes at the Hicks Prospect. All assays received to date are shown in Table 2. A map showing drill progress is presented in Figure 5.

Results received within the area of the historic resource are consistent with historic broad spaced diamond drilling and remodelling of the deposit using historic data carried out by independent consultants. This modelling indicates significant potential to expand known mineralisation within the area of the current historic resource.

Highlights of results received during the quarter included:

- **HRC014** intersected **8 metres** @ **1.38 g/t Au** from 0 metres**, 29m** @ **2.20 g/t Au** from 20 metres **and 15 metres** @ **0.49 g/t Au from** 87 metres

- **HRC018** intersected **17 metres** @ **5.35 g/t Au** from 14 metres **and 42 metres** @ **1.77 g/t Au** from 75 metres

- **HRC030** intersected **59 metres** @ **1.72g/t Au** from 47m including **1m** @ **34.51 g/t Au** from 47 to 48m with the drill hole ending in mineralisation

- **HRC031** intersected:
  - **19metres** @ **1.57 g/t Au** from 34 metres
  - **32 metres** @ **1.56g/t Au** from 57 metres
    - Including **1 metre** @ **24.56g/t Au** from 59-60 metres
  - **28 metres** @ **2.32 g/t Au** from 93 metres
    -Including **1 metre** @ **37.8 g/t Au** from 111-112 metres

- Including only two 4 metre wide intervals of internal dilution between the above intersections **HRC031 intersected 87 metres** @ **1.77g/t Au**.

- **HRC033** intersected **37m** @ **1.66 g/t** from 46-83 metres with the hole ending in mineralisation

Many holes intersected multiple zones of mineralisation indicating significant potential in accord with remodelling of historic data which has indicated the presence of several parallel lodes which were poorly tested by historic drilling.

Assay results from 17 shallow reverse circulation drill holes designed to locate the Hicks structure in a 400m drill gap between the southeast end of the Hicks historic resource and the intersection encountered in historic diamond drill hole OCG98-86 of **6m** @ **10.46g/t** Au were also received. Results demonstrate the continuity of the Hicks mineralised zone over a strike length of 300 metres with HRC034 intersecting **4 metres** @ **1.40 g/t** from 41 metres, HRC046 intersecting **3 metres** @ **1.05 g/t** from 54 metres and HRC50 intersecting **12 metres** @ **2.44g/t** from 24 metres. These results are reported in Table 1 and illustrated in Figure 5.

North West Strike Extension of Hicks

As reported in previous quarters Azimuth completed auger programs over the sand-covered and projected northwest strike extensions of the Hicks mineralisation. This work has revealed in-situ anomalism along strike and parallel to the Hicks zone.

During the quarter results of channel sampling from 2 trenches completed in the December quarter located 900 and 1,300 metres along strike from the Hicks Prospect were received. The trench located 900 metres from Hicks encountered a weakly mineralised zone of 4m @ 0.25g/t Au in gossanous material above an auger intersection of 2m @ 6.48g/t Au from 5.5 metres. The second trench located 1,300 metres on strike from Hicks intersected 5m @ 1.17g/t Au from a weathered zone of shearing and quartz veining.

These results demonstrate the prospectivity of the Hicks structure for a strike length of 3.5 kilometres. Including the Smarts prospect, it appears that the Hicks/Smarts structure is prospective for a strike length of at least 5.8 kilometres.

Figure 6 shows results of regional geochemistry together with results from trenching reported above.

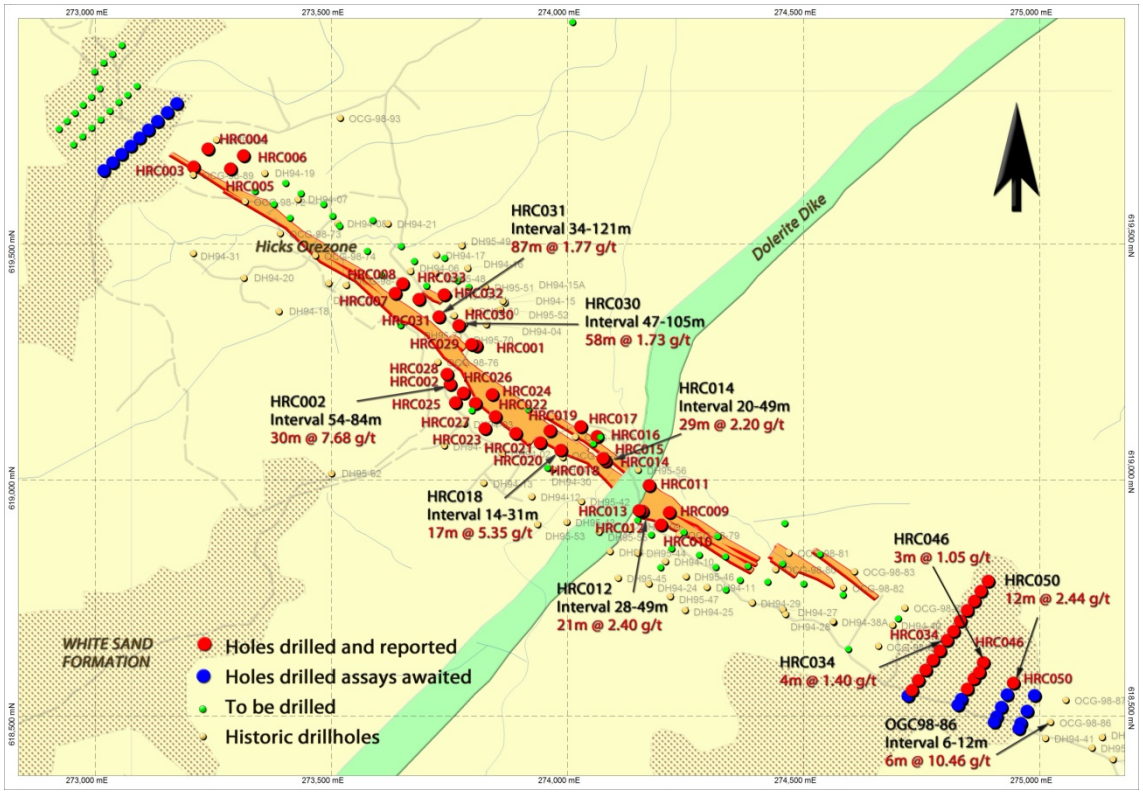

Figure 5 Showing outline of Hicks mineralised zone, location of historic drill collars (yellow), planned Azimuth RC drill holes (green), drilled and assayed Holes (red) and drilled Azimuth RC holes with assays yet to be received (blue). Grid lines are 500m apart. Note recent intercepts from first pass drilling under White Sand cover proves the persistence of the Hicks structure on strike for an additional 300 meters from the previously drilled southeast termination of the Hicks mineralisation towards the excellent mineralisation encountered by historic diamond drilling in OCG98-86.

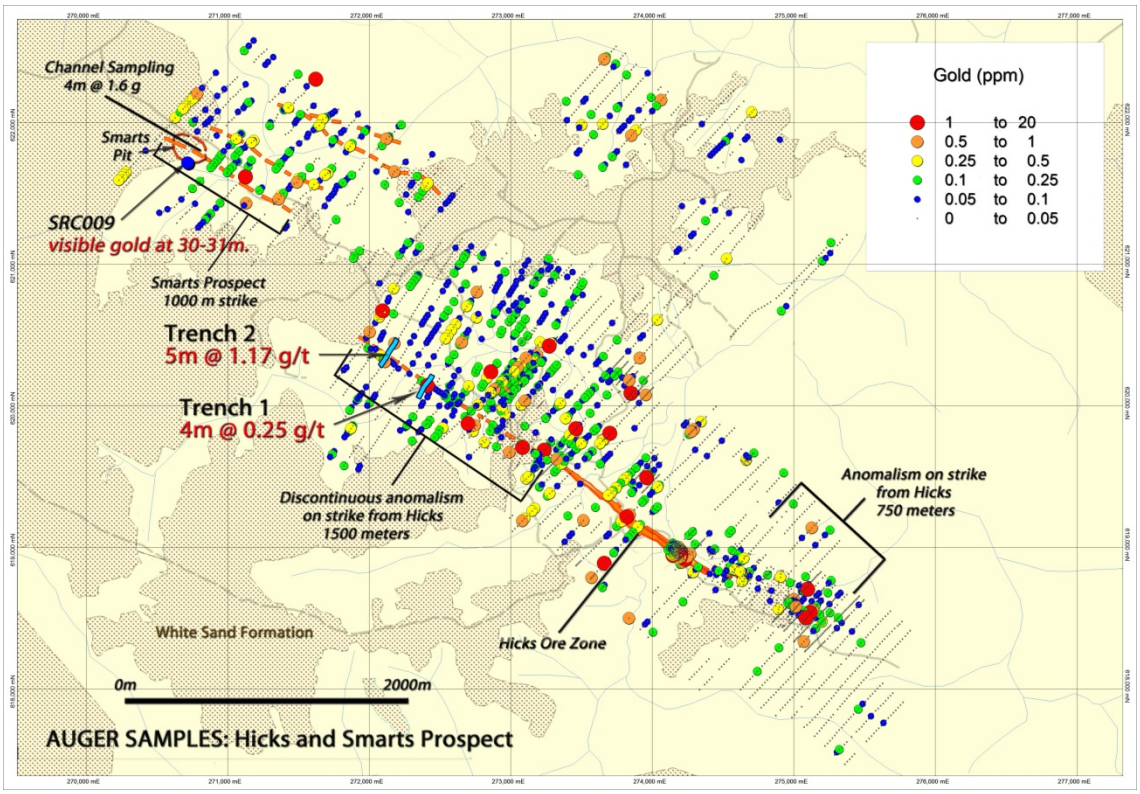

Figure 6 Location of Trench intersections along strike from Hicks and location of Smarts Pit together with results of regional saprolite deep auger geochemistry.

East Omai Gold Project

The East Omai Gold Project is a green fields exploration project, comprising a largely sand-covered 80km strike by 60km width portion of the main Guiana Shield gold belt, with the potential to host not only several major gold deposits but entire mining camps. No exploration was conducted on the project during the quarter except for broad reconnaissance for program planning purposes.

Amakura

During the September quarter, access roads were developed to known airborne radiometric anomalies (30km of road and trail cleared) and a base camp was established. No exploration was conducted on the project during the quarter.

Australian Projects

Mardie Iron Ore Project (AZH 100%)

The Company is continuing discussions with Bluestar Minerals in relation to the sale of the Mardie Iron Ore project.

Pandanus West Uranium Project (AZH 40%, diluting to 5%)

No work was carried out during the quarter on this project.

Corporate

Project Funding

At March 31, the Group had $11.9m in cash.

During the quarter the Company placed 54,160,987 shares at $0.19 with 40,529,605 shares allotted to institutional and sophisticated investors in a placement managed by Black Swan Equities. A further 13,631,382 shares were allotted to existing shareholders who participated in a Share Purchase Plan which closed early and oversubscribed.

The Company now has sufficient funding to continue its aggressive exploration programme for the rest of the current calendar year.

TSX Listing

On April 14, 2011 Azimuth announced that it intends to seek a dual listing on the Toronto Stock Exchange ("TSX"). The North American capital markets have a good understanding of Guyana as a resource investment destination and the Directors believe that a dual listing on the TSX will raise the profile and status of the Company and provide increased liquidity.

Azimuth has commenced the TSX compliance listing process and information and timing in relation to the listing will be provided in due course. Azimuth does not intend to raise funds in conjunction with the compliance listing.

Resignation and Appointment of Chairman

On February 18, the Company announced the appointment of Mr Michael Hunt to the position of Non-Executive Chairman.

Mr Hunt is a highly experienced and well known Perth based lawyer. He is founder of Hunt & Humphry, a specialist project law firm practising in all aspects of resource development. He was the founding Chairman of Red Back Mining NL (formerly ASX listed) and then a non-executive Director of Red Back Mining Inc. (listed on the TSX). In these roles over a period of 13 years he assisted in taking Red back from a junior explorer to a listing on the TSX through to Red Back's $7 billion merger with Kinross Gold Corporation.

Mr Hunt replaced Bruce Larson as Non-Executive Chairman who had been Chairman of the Azimuth since 2006. Mr Larson oversaw the acquisition of the Azimuth's projects in Guyana and its subsequent growth. Mr Larson resigned due to the change in the Company's focus to gold from uranium exploration which is Mr Larson's area of expertise.

Outlook

The Company will continue drilling at the Smarts prospect with both RC rigs before moving one RC rig to complete resource drilling at Hicks. This scheduling will allow the Company to receive assay results from Smarts in time to plan resource drilling there during the completion of resource drilling at Hicks.

The Company has decided to add to its drill capability and has contracted a third multipurpose rig. The rig, a Hanjan 6000, has a small footprint and is mounted on 3 separate tracked carriers allowing for mobilisation by light 4WD truck. The rig is equipped with Air-core, reverse circulation and diamond capabilities. It is scheduled to arrive in country in May and allowing for customs clearing and mobilisation is expected on site in June 2011.

Yours faithfully

Dominic O'Sullivan
Managing Director

Table 1 Mineralised Intersections - Smarts

Hole ID	Azimuth	Dip	Depth	UTM Zone 21 Northing	UTM Zone 21 Easting	From	To	Width	Grade g/t Au
SRC001	215	-60	59	270804	621865	27	30	3*	3.69
SRC002	215	-60	58	270818	621882				Not Significant
SRC003	215	-60	54	270817	621848	18	27	9*	0.61
					includes	24	27	3*	1.35
SRC004	215	-60	51	270835	621866	21	24	3*	0.35
SRC005	215	-60	60	270849	621888	39	42	3*	0.84
SRC006	35	-60	41	270810	621800	**12**	**21**	**9***	**8.57**
	3m composites				includes	15	18	**3***	**14.09**
	1m screen fire assays, awaiting 12-13m					13	21	**8**	**8.31**
					includes	14	17	**3**	**17.87**
						34	39	**5**	**3.47**
	1m screen fire assays				includes				
SRC007	35	-60	49	270801	621783	39	41	2*	1.06
	Hole ends in mineralization					47	49	2*	0.73
SRC008	35	-60	56	270772	621782	**42**	**56**	**14***	**17.52**
	3m composites				includes	**48**	**54**	**6***	**36.23**
	1m screen fire assays assayed only 44-55m					**44**	**55**	**11**	**20.2**
	Hole ends in mineralization				includes	**49**	**53**	**4**	**43.92**
SRC009	35	-45	55	270773	621783	**26**	**55**	**29**	**14.27**
	26- 36m 1m composites 36-55m 3m composites					**29**	**32**	**3**	**54.43**
	Hole ends in mineralization					**35**	**36**	**1**	**19.68**
						45	**48**	**3***	**23.33**
SRC010	215	-60	48	270762	621764	**0**	**18**	**18***	**1.51**
					Includes	**12**	**15**	**3***	**5.40**
SRC011	215	-45	57	270761					Not Significant
SRC012	215	-60	41	270771		0	3	3*	0.42
SRC013	35	-60	45	270754	621797	12	15	3*	0.82
SRC014	35	-60	52	270755	621798	6	12	6*	1.72
						33	36	3*	0.68
SRC015	215	-60	45	270726	621781			*	Not Significant
SRC016	215	-45	56	270725	621780			*	Not Significant
SRC017	215	-60	41	270721	621829	0	3	3*	0.35
SRC018	215	-45	44	270720	621827			*	Not Significant
SRC019	35	-60	45	270737	621839	0	3	3*	0.53
	Hole ends in mineralisation					**36**	**45**	**9**	**2.96**
					including	39	40	**1**	**16.67**
SRC020	35	-45	56	270738	621840	0	3	3*	0.49
						20	**37**	**17**	**1.88**
SRC021	35	-60	54	270758	621871	Assays awaited			
SRC022	180	-60	43	270764	621850	Assays awaited			
SRC023	180	-45	54	270764	621849	Assays awaited			
SRC024	360	-60	37	270717	621837	Assays awaited			
SRC025	360	-45	57	270717	621839	35	44	9	0.74
	Hole ends in mineralisation					**56**	**57**	**1**	**4.20**
SRC026	215	-60	42	270732	621847	0	3	3*	0.64

Hole ID	Azimuth	Dip	Depth	UTM Zone 21 Northing	UTM Zone 21 Easting	From	To	Width	Grade g/t Au
	No sample return					3	8	5	?
	No sample return					8	18	10*	0.43
SRC027	215	-45	48	270731	621846			*	Not Significant
SRC028 to SRC036 assays awaited									
SRC037	35	-60	53	270795	621763	**46**	**51**	**5**	**3.95**
SRC038	35	-60	52	270813	621769	30	33	3*	0.34
	Partial results only assays end in mineralisation					**36**	**39**	**3***	**9.91**
SRC039	35	-45	52	270813	621771	3	6	3*	0.59
	Hole ends in mineralisation					**47**	**52**	**5**	**8.69**
					including	**48**	**49**	**1**	**29.20**

Notes:

1) All holes Reverse Circulation drill holes

2) All holes sampled at 1metre intervals. Assayed as 3 metre composites, * next to the interval denotes assayed as 3 metre composites. All other assays are from 1 metre intervals

3) Mineralised intervals reported with a maximum of 2 metre of internal dilution of less than 0.20 g/t Au

4) Sample preparation conducted by both Actlabs Guyana Inc and Acme Laboratories and fire assay performed by both ActLabs and Acme Laboratories in Chile

5) All 3m composites assayed by 30 gram fire assay with gravimetric finish. 1m intervals assayed by screen fire assay.

6) QA/QC protocol: One QA/QC sample every five samples being 1 duplicate every 10 assays and 1 standard or blank every 10 samples.

Table 2 Mineralised Intersections - Hicks

Hole ID	Azimuth	Dip	Depth	UTM Zone 21 Northing	UTM Zone 21 Easting	From	To	Width	Grade g/t Au
HRC001	215	-45	66	619276.53	273825.18	6	9	3	1.17*
HRC002	035	-45	93	619195.30	273769.48	**54**	**84**	**30**	**7.68**
					Includes	55	56	1	30.03
					Includes	66	67	1	21.76
					273226.21	92	93	1	1.50
HRC003	215	-45	55	619655.51	273226.21	3	7	4	0.25*
HRC004	215	-45	90	619703.35	273245.37	61	76	15	1.76
					Includes	65	75	10	2.56
HRC005	215	-45	66	619656.65	273290.99	31	37	6	0.41
HRC006	215	-45	114	619685.05	273316.13	96	101	6	1.12
						105	106	1	1.50

Table 2 Mineralised Intersections - Hicks (continued)

Hole ID	Azimuth	Dip	Depth	UTM Zone 21 Northing	UTM Zone 21 Easting	From	To	Width	Grade g/t Au
HRC007	215	-45	54	619388.36	273634.26	0	2	2	1.07
						17	33	16	1.75
						51	54	3	1.01
HRC008	215	-45	72	619411.96	273648.11	0	2	2	1.27
						56	61	6	5.15
HRC009	035	-45	54	618932.21	274217.32	0	6	6	0.45
						34	35	2	0.52
HRC010	035	-45	102	618904.51	274194.61	0	15	15	2.25
						26	30	4	1.50
						48	49	1	0.54
						58	84	26	0.63
HRC011	300	-45	66	618991.97	274184.67	0	6	6	0.44
HRC012	215	-45	78	618932.69	274162.31	0	2	2	1.43
						20	25	5	1.24
						28	49	21	2.40
						61	62	1	5.50
HRC013	300	-45	30	618932.69	274162.31	0	3	3	0.52
						9	12	3	0.54
						24	30	6	3.38
HRC014	215	-45	102	619039	274081.8	0	8	8	1.38
						20	49	29	2.20
						87	102	15	0.49*
HRC015	035	-45	60	619045	274076.4	0	3	3	0.41
HRC016	035	-50	129	619091	274064	0	2	2	0.35
						93	101	8	3.05
HRC017	035	-50	51	619104.72	274027.38	0	3	3	0.36
HRC018	035	-50	117	619053.44	273995.75	0	3	3	0.95
						14	**31**	**17**	**5.35**
					Includes	**19**	**20**	**1**	**24.46**
						67	68	1	1.00
				Assayed as 3m comps.		**75**	**117**	**42**	**1.77***
				Re-assayed as 1m comps.		**75**	**117**	**42**	**1.69**
HRC019	035	-50	63	619101.53	273963.87	0	4	4	0.32
						28	38	10	1.72

Table 2 Mineralised Intersections - Hicks (continued)

Hole ID	Azimuth	Dip	Depth	UTM Zone 21 Northing	UTM Zone 21 Easting	From	To	Width	Grade g/t Au
HRC020	035	-60	135	619077.89	273943.4	26	28	2	1.28
						31	35	4	3.19
						39	46	8	2.23
						70	73	3	0.85
						77	80	3	0.43
						91	96	5	0.35
HRC021	035	-45	117	619097.85	273891.42	44	49	6	2.61
						70	72	2	0.71
						73	77	4	0.36
HRC022	035	-55	135	619133.61	273848.32	40	41	1	13.58
						114	115	1	0.37
HRC023	035	-55	183	619108.1	273826.39	111	114	3	2.10
						138	152	14	2.11
						163	167	4	1.07
HRC024	035	-45	99	619180.1	273841.9	0	6	6	0.55
						14	15	1	9.00
						79	81	2	0.64
HRC025	035	-50	165	619161.6	273806.07	0	4	4	0.36
						68	72	4	1.24
						76	80	4	3.68
HRC026	035	-55	99	619183	273780.8	0	3	3	0.35
						35	38	3	1.89
						55	61	6	2.63
						81	83	2	0.93
						97	98	1	1.53
HRC027	035	-55	153	619163	273764	80	83	3	0.54
						102	107	5	1.47
						111	116	5	2.65
						122	128	6	0.83
HRC028	035	-50	110	619223	273746				No Signifcant Results
HRC029	215	-50	111	619286	273798	84	88	4	3.95
HRC030	215	-50	105	619326	273771	47	105	59	1.77
					includes	47	48	1	34.51
					includes	58	61	3	9.88

Table 2 Mineralised Intersections (continued)
(holes HRC001-HRC032 previously reported)

Hole ID	Azimuth	Dip	Depth	UTM Zone 21 Northing	UTM Zone 21 Easting	From	To	Width	Grade g/t Au
HRC031	215	-50	123	619344.4	273728.9	34	52	19	1.57
						57	89	32	1.56
					includes	**59**	**60**	**1**	**24.56**
						93	122	28	2.32
					includes	**111**	**112**	**1**	**37.8**
HRC032	215	-55	171	619391	273740	62	65	3	1.14
						107	127	14	1.17
						168	171	3	1.02*
HRC033	215	-50	83	619,389	273,687	46	83	37	1.66
HRC034	35	-60	63	618654	274788	41	45	4	1.40
HRC046	35	-60	65	618613	274882	54	57	3	1.05*
HRC050	35	-60	65	618569	274992	24	36	12	2.44*

Notes:

1) All holes Reverse Circulation drill holes

2) All holes sampled at 1metre intervals. Assayed as 1metre intervals in visibly conspicuous mineralisation, otherwise composited and assayed as 3 metre intervals.

* denotes assayed as or partly assayed as 3m composites

3) Mineralised intervals reported with a maximum of 1 metre of internal dilution of less than 0.25 g/t Au

4) Sample preparation conducted by Actlabs Guyana Inc. and fire assay performed by ActLabs Chile

Appendix 5B
Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Azimuth Resources Limited

ABN	Quarter ended ("current quarter")
87 089 531 082	31 March 2011

Consolidated statement of cash flows

	Cash flows related to operating activities	Current Quarter (3 Months) $A'000	Year to date (9 Months) $A'000
1.1	Receipts from product sales and related debtors	48	92
1.2	Payments for (a) exploration and evaluation	(1,305)	(3,087)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(157)	(549)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	75	151
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(1,339)	(3,393)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	(44)
	(b) equity investments	-	-
	(c) other fixed assets	(44)	(456)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	- Cash acquired on acquisition of subsidiary		
	Net investing cash flows	(44)	(500)
1.13	Total operating and investing cash flows (carried forward)	(1,383)	(3,893)

1.13	Total operating and investing cash flows (brought forward)	(1,383)	(3,893)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	10,291	11,691
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Capital raising costs	(461)	(461)
	- Share subscriptions received	736	736
	Net financing cash flows	10,566	11,966
	Net increase (decrease) in cash held	9,183	8,073
1.20	Cash at beginning of quarter/year to date	2,721	3,852
1.21	Exchange rate adjustments to item 1.20	25	4
1.22	**Cash at end of quarter**	11,929	11,929

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	131
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The amount above includes all payments to Directors and also includes payments to companies associated with Richard Monti, Dean Felton and Dominic O'Sullivan. The payments relate to executive services and directors fees on commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/a

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	3,800
4.2	Development	-
4.3	Production	-
4.4	Administration	400
	Total	**4,200**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	11,193	2,721
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)		
	- Subscriptions received	736	-
	Total: cash at end of quarter (item 1.22)	11,929	2,721

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security	Amount paid upper security
7.1	**Preference[+]securities** *(description)*				
7.2	Changes during quarter				
7.3	[+]**Ordinary securities**	334,117,609	334,117,609		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	54,160,987	54,160,987	$0.19	-
7.5	[+]**Convertible debt securities** (*description)*				
7.6	Changes during quarter				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
	Unlisted Class A Options	12,602,200	-	4 cents	31 Dec 2012
	Unlisted Class B Options	9,900,000	-	18 cents	31 Dec 2012
	Unlisted Options	10,000,000	-	10 cents	31 Dec 2012
	Unlisted ECOP options	750,000	-	10 cents	31 Aug 2012
	Unlisted ECOP options	605,000	-	10 cents	13 Aug 2013
	Unlisted ECOP options	605,000	-	10 cents	13 Aug 2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Joshua Ward Date: 30 April 2011

Company Secretary

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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