



## **Company Presentation**

November 2011

# Disclaimer

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The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. Dominic O'Sullivan who is a member of the Australasian Institute of Mining and Metallurgy. Mr. O'Sullivan is a Director of Azimuth Resources Ltd. Mr. O'Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. O'Sullivan consents to the inclusion in this ASX Release of the matters based on his information in the form and context in which it appears.

## Company Introduction

- Azimuth Resources Limited (ASX: AZH) is an explorer focused on its portfolio of gold and uranium exploration projects in Guyana, South America, which comprise:
  - East and West Omai Projects: >8,000km<sup>2</sup> of granted licences prospective for gold
  - Amakura Project: 4,000km<sup>2</sup> prospective for uranium mineralization in the northwest of Guyana

## Guyana – a mining friendly jurisdiction

- Stable democracy
- 750,000 people in country
- English speaking and English-based law
- Part of the Caribbean Economic Community
- Modern Australian/Canadian-style Mining Act
- 30% corporate tax and 5-8% Au royalty
- Amerindian peoples living in designated reserves
- Gold mining an important part of economy:  
>300,000 ounces annual legal artisanal gold production recorded
- Omai gold mine produced 3.7Moz
- Newmont, Teck, Guyana Goldfields (6.5Moz), Sandspring Resources (10Moz) and other TSX juniors



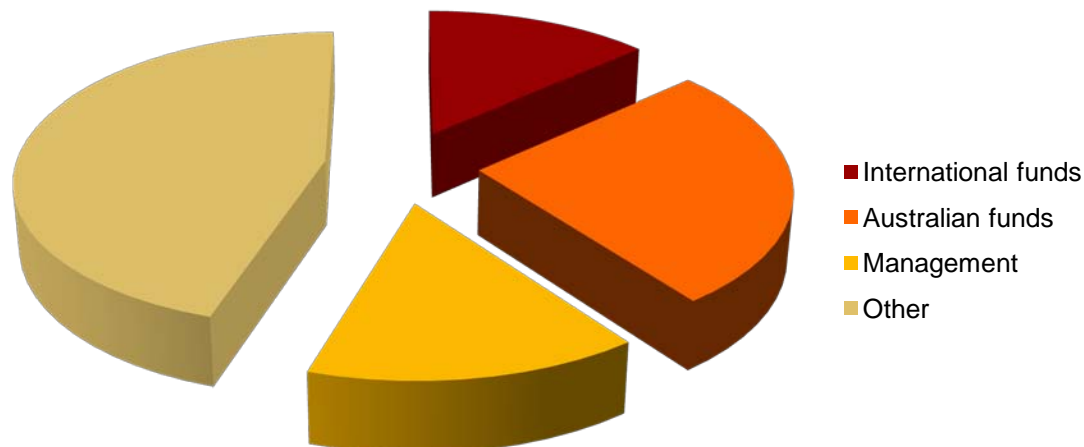
***No land conflict issues***

## Capital Structure

- 378.9 million ordinary shares
- 40.6 million options (ex at 4c to 90c)
- Share price 9/11/11 60c
- Undiluted Market capitalisation \$227m
- Cash at bank \$23m
- Enterprise value \$204m
- Average Volume ~1.2m shares per day over last 6 months

# Shareholder Composition

- 40% institutional holding
- > 20 institutions/funds
- Management ~ 15%
- Australia
  - Macquarie MEC 10.5%
  - Eye Capital 5.0%
  - Colonial First State 3.0%
  - Acorn Capital 2.3%
- Canada
  - Pinetree Capital 4.6%
  - Dynamic Funds 3.2%
  - Dundee 2.0%
  - RBC Investments 1.0%



# Broker Coverage

- Australia (published)
  - Blackswan Equities
  - Argonaut Securities
  - Euroz Securities
  - Bell Potter Securities
  - Patersons Securities
  
- Canada (initiating)
  - Cormark
  - Stifel Nicolaus
  - Macquarie

# Board and Management



**Dominic O'Sullivan (Managing Director)** *Qualifications: BSc (Hons), MAusIMM*

Geologist with 21 years' experience working for various mining and exploration companies in developing countries, 14 years of which were spent in West Africa and the Guiana Shield. Dominic was the driving force behind the acquisition of Azimuth's portfolio of gold and uranium properties. Australia's honorary consul to Guyana.

**Paul Criddle (Chief Operating Officer)** *Qualifications: B.Sc.*

Metallurgist with significant project study, construction and operational experience . Previously working at Perseus Mining Limited and played an integral role in the development of the Edikan Gold Mine in Ghana and the Tengrela Gold Project in Cote d'Ivoire. Paul also previously worked at Mineral Deposits Limited and Barrick/Placer Dome.

**Michael Hunt (Non-executive Chairman)** *Qualifications: LLB*

A leading Australian and International Mining Lawyer. He is the founding partner of Hunt & Humphry and was Founding Chairman of Red Back Mining which merged with Kinross in 2010 in a \$7B transaction.

**Richard Monti (Executive Director)** *Qualifications: BSc (Hons), Grad Dip Applied Finance & Investment, MAusIMM, MAIG*

Geologist with broad experience over a 25 year career working in the technical, commercial, marketing and financial fields of the international exploration and mining industry.

**Dean Felton (Non-executive Director)** *Qualifications: BBus, MBA*

Co-founder and Director of Oyster Consulting. Dean worked with emerging mining companies to provide strategic management for the earliest stages of company development.

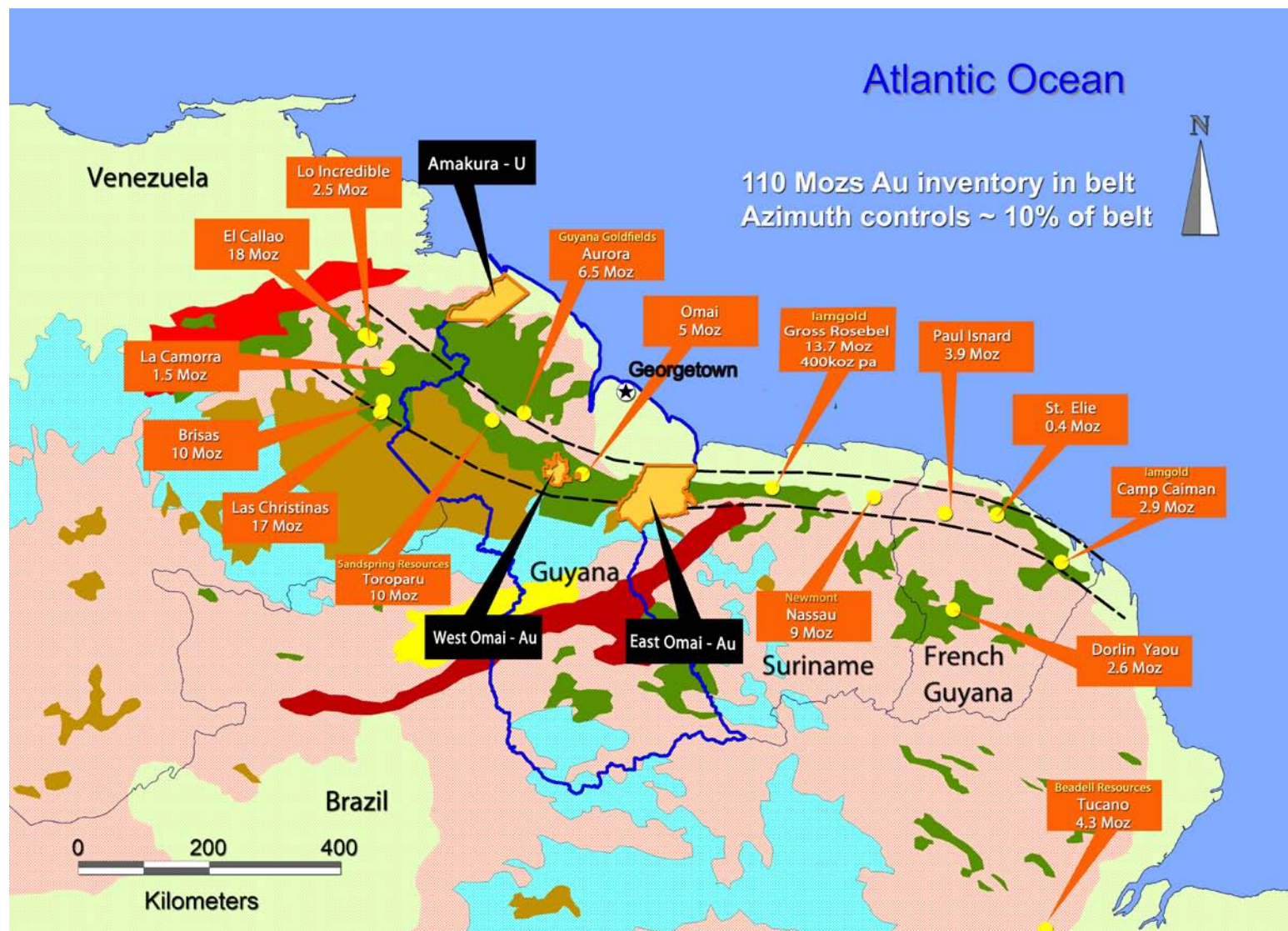
**Dr. Linda Heesterman (Exploration Manager)** *Qualifications: B.Sc. (Hons), Ph.D. FGS*

Geologist with 27 years of experience - 15 years in southeast Asia working for Newcrest, Billiton, Ashton and Aurora and 12 years in Guyana including 6 as Exploration Manager for Iamgold.

**Main 3 technical personnel with 37 years of in-country experience**



# Location of Projects

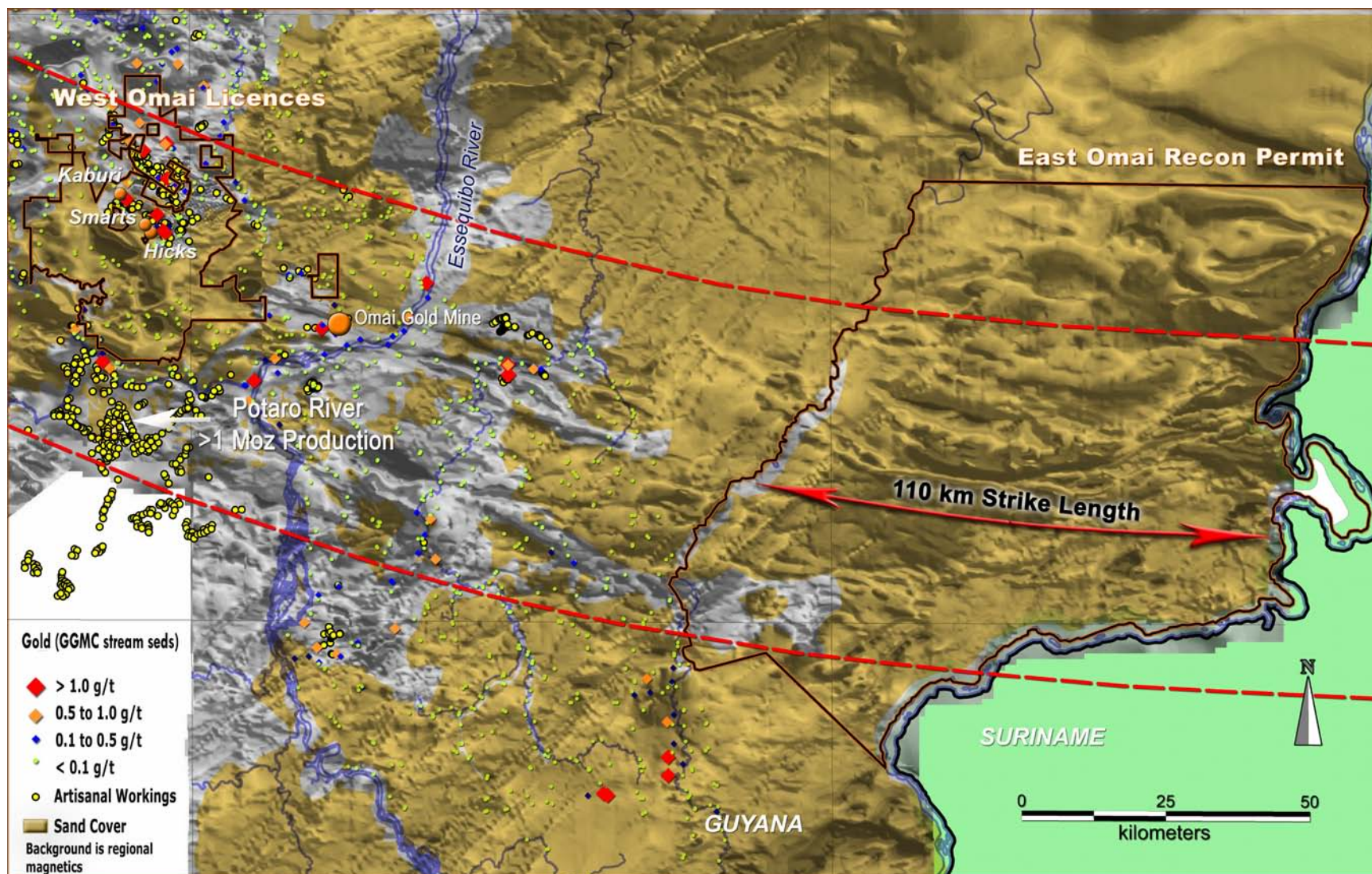


# Geological Setting

- Same geology as West African Shield on the other side of the Atlantic
- 110Moz gold inventory in 1,000km belt
- Shear hosted deposits (Omai, Aurora)
  - 0.5 Moz to multi Moz gold deposits in “strings”
  - Mineralisation over 10 to 25m wide in sub-vertical shear zones
  - Good depth extensions (Aurora down to 1,000m)
  - 1.5 to 3.5g/t Au
  - 90%+ CIP/CIL recoveries in oxide and primary
- Huge Au/Cu systems (Las Cristinas, Toroparu)
  - 10 Moz to 27 Moz gold deposits
  - Thick, shallow dipping stacked lodes in shear zones
  - 0.8 -1g/t Au and 0.1 - 0.2% Cu
  - Minor Mo and W

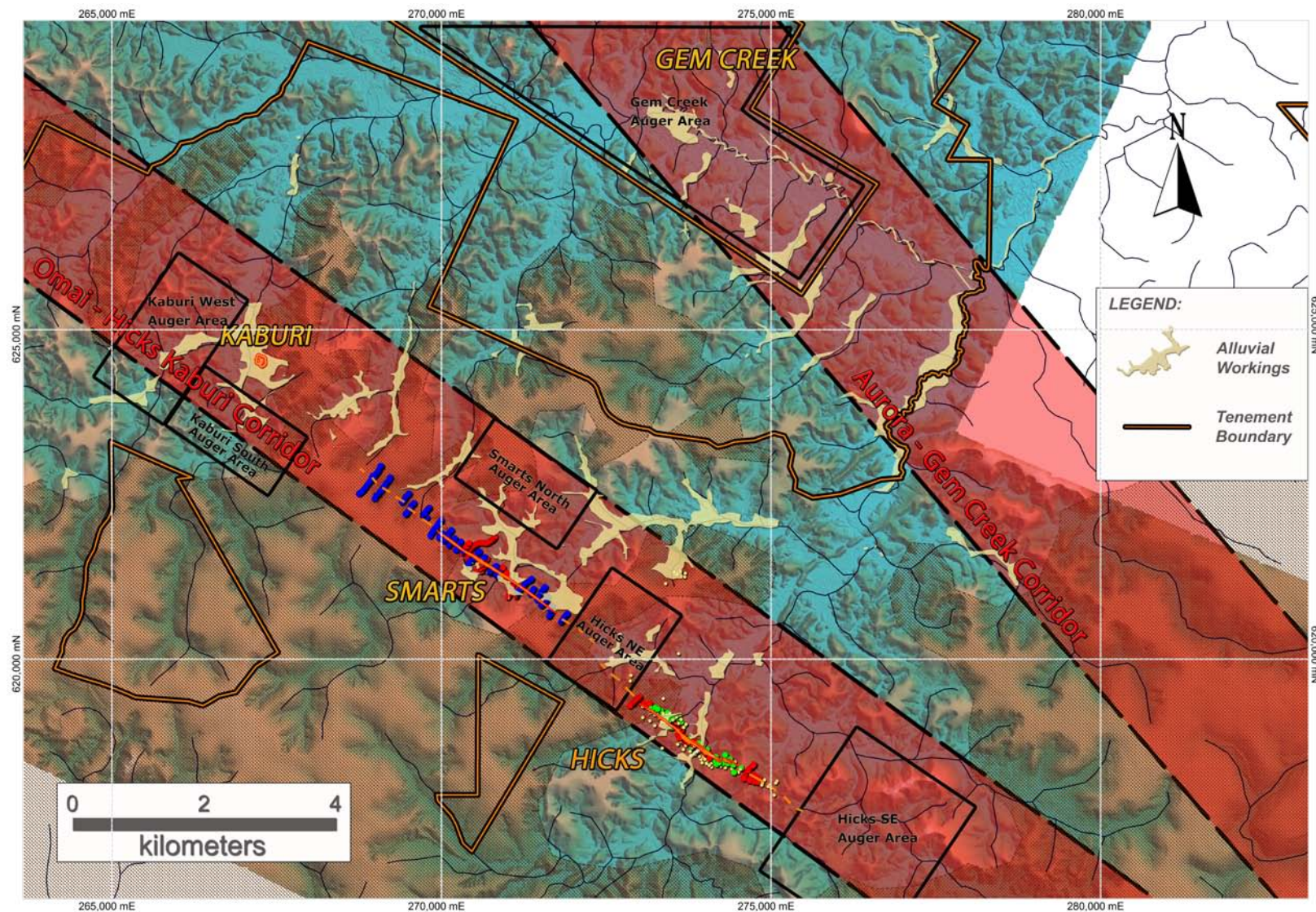


# Location of Projects





# Project Overview – West Omai



# West Omai Project

- All ground 100% owned (except Kaburi earning 90%) with only minor ongoing payments to vendors
- Initially exploring 15km of Omai/Hicks/Kaburi mineralised corridor
- 20km along strike from Omai (>5Moz)
- Partially sand covered
- Contains Hicks, Smarts, Kaburi and other basement deposits
- All creeks draining target corridors have been worked for alluvial gold
- Drilling/augering have demonstrated 11km long mineralised shear zone at Hicks/Smarts/Kaburi
- Augering completed on 7km of strike of Aurora/Gem Creek mineralised corridor – assays awaited
- Augering completed on 8km of strike of Omai/Hicks/Kaburi corridor – assays awaited
- High definition aerial magnetic/radiometric survey currently being flown
- Omai/Hicks/Kaburi corridor only a fraction of 1,000km<sup>2</sup> West Omai Project

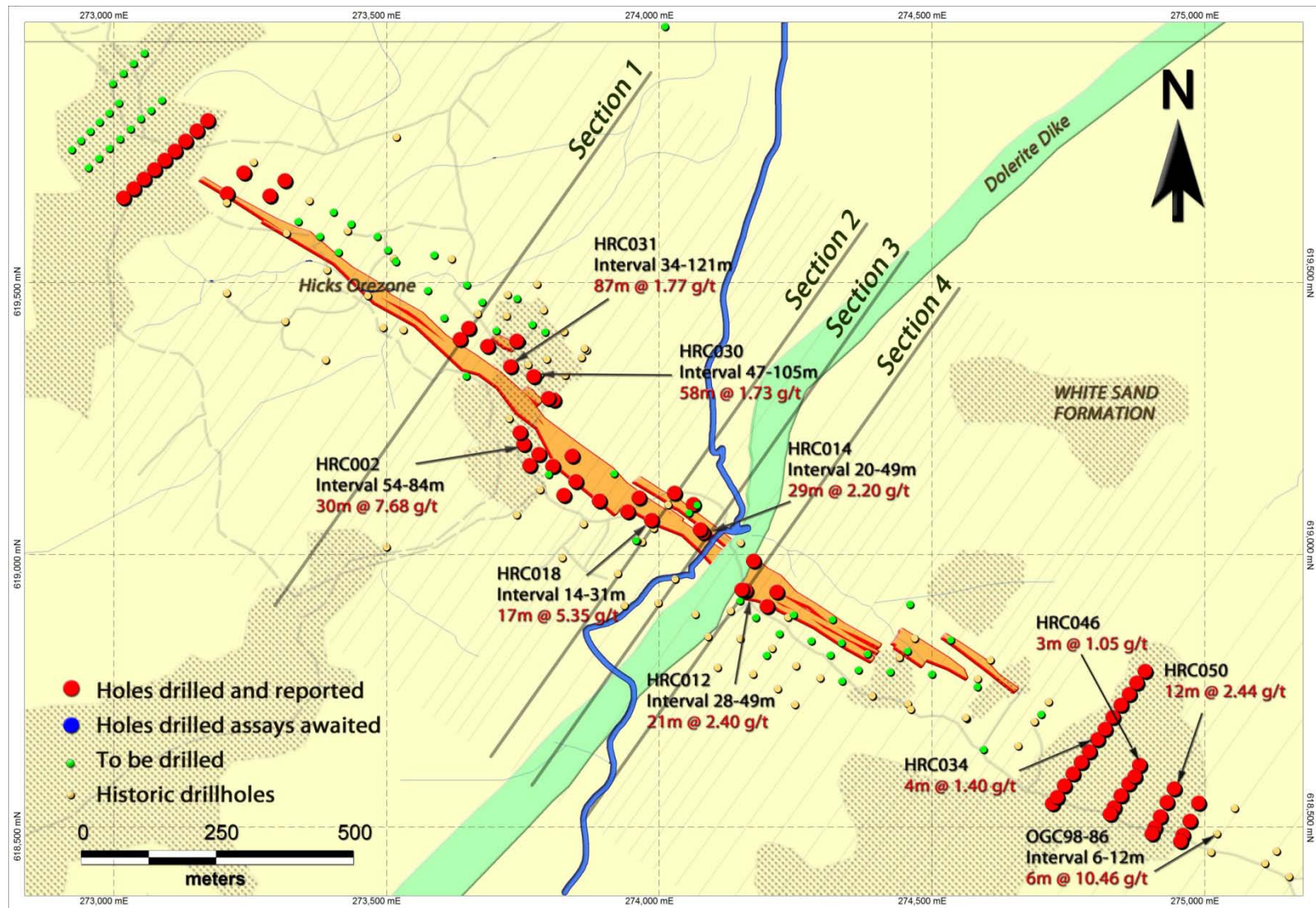


# West Omai Project – Hicks Prospect

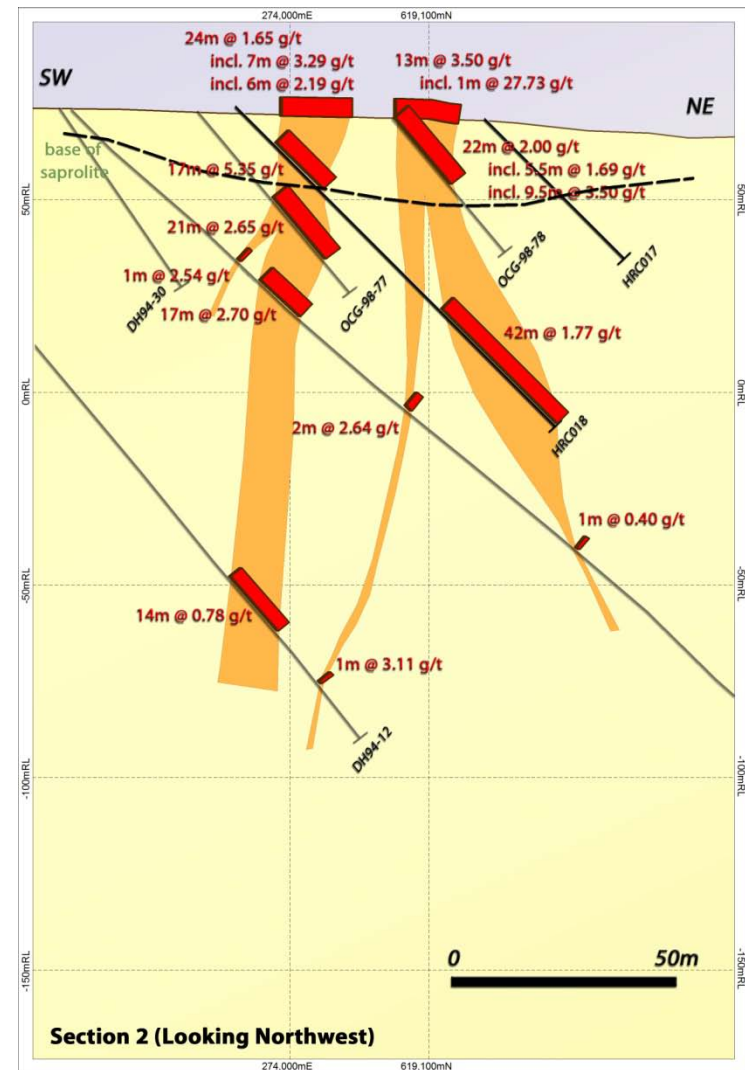
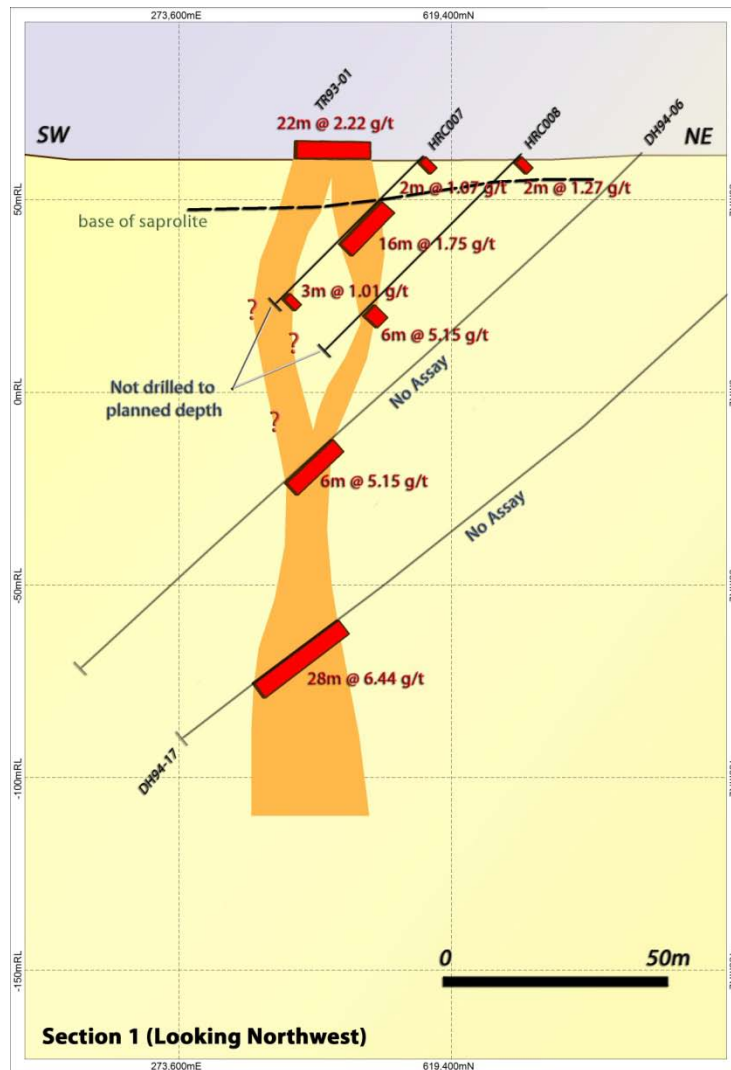


- 17,000m of historic diamond drilling
- Robust mineralisation over 2km continuous shear zone averaging 10-15m width
- Historical non JORC code compliant gold resource over 1.2km (4Mt at 2.2g/t Au for 290Koz)
- Open along strike and at depth
- Oxide down to an average of 25 metres
- Historic test work shows deposit amenable to CIP/CIL (92% recoveries in preliminary work on oxide and primary mineralisation)
- New metallurgical test work program underway
- 8,000m JORC/43-101 compliant resource drilling programme underway to:
  - confirm
  - infill
  - Extend
- 3,000m of drilling remaining to be completed in November 2011

# Hicks Drilling Plan

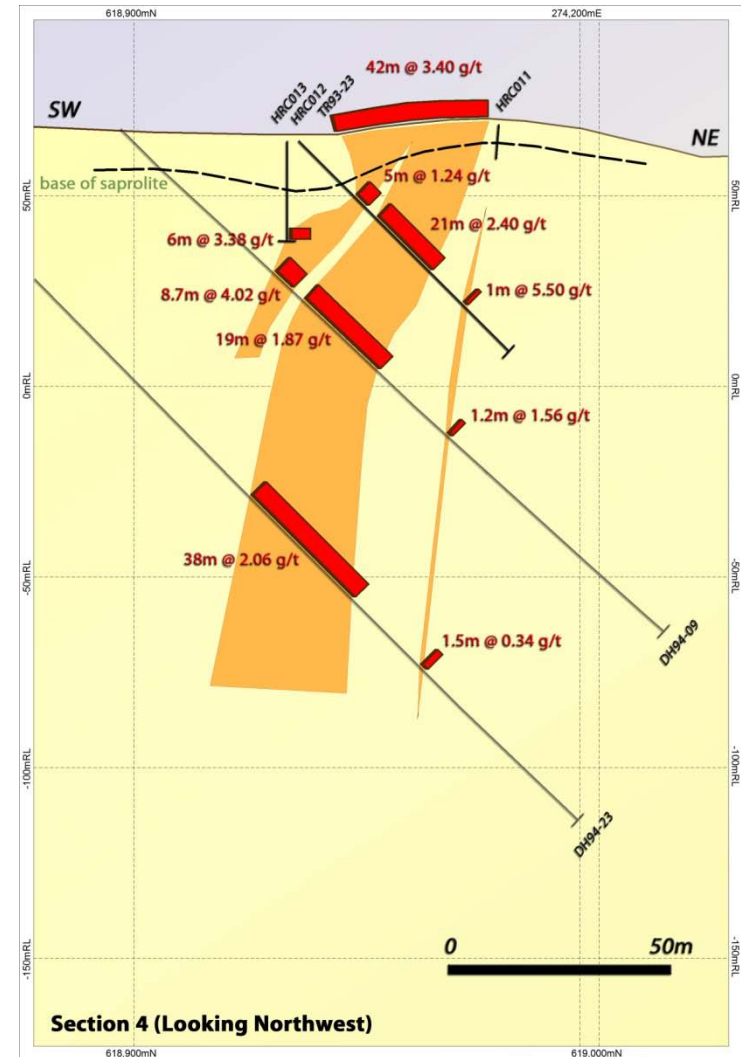
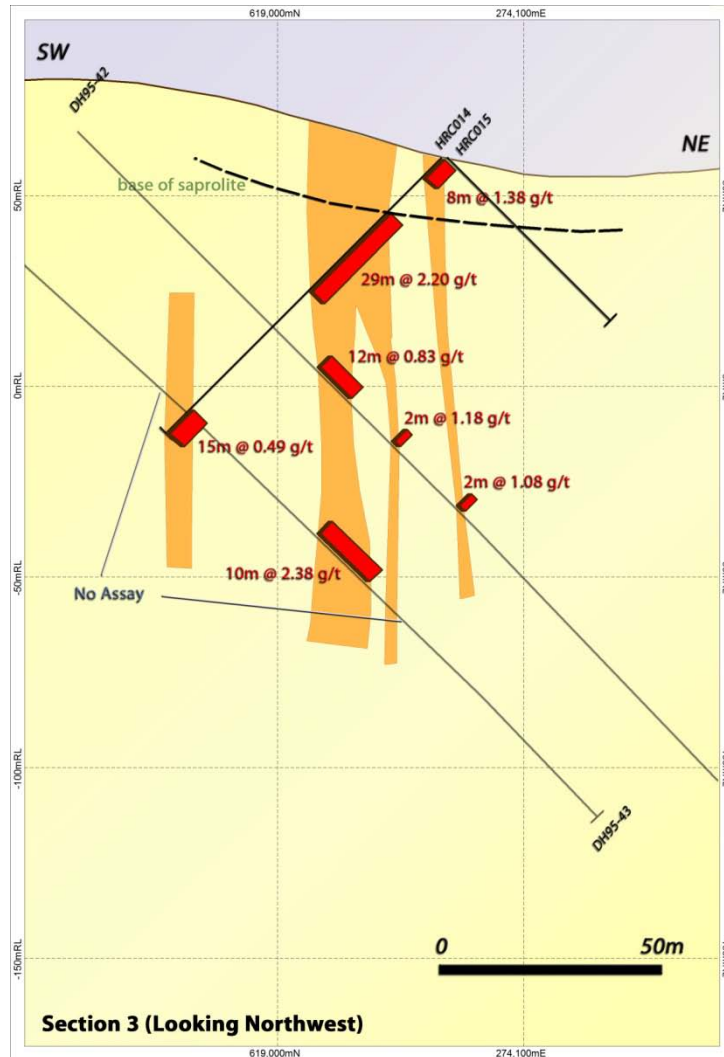


# Hicks Cross Section



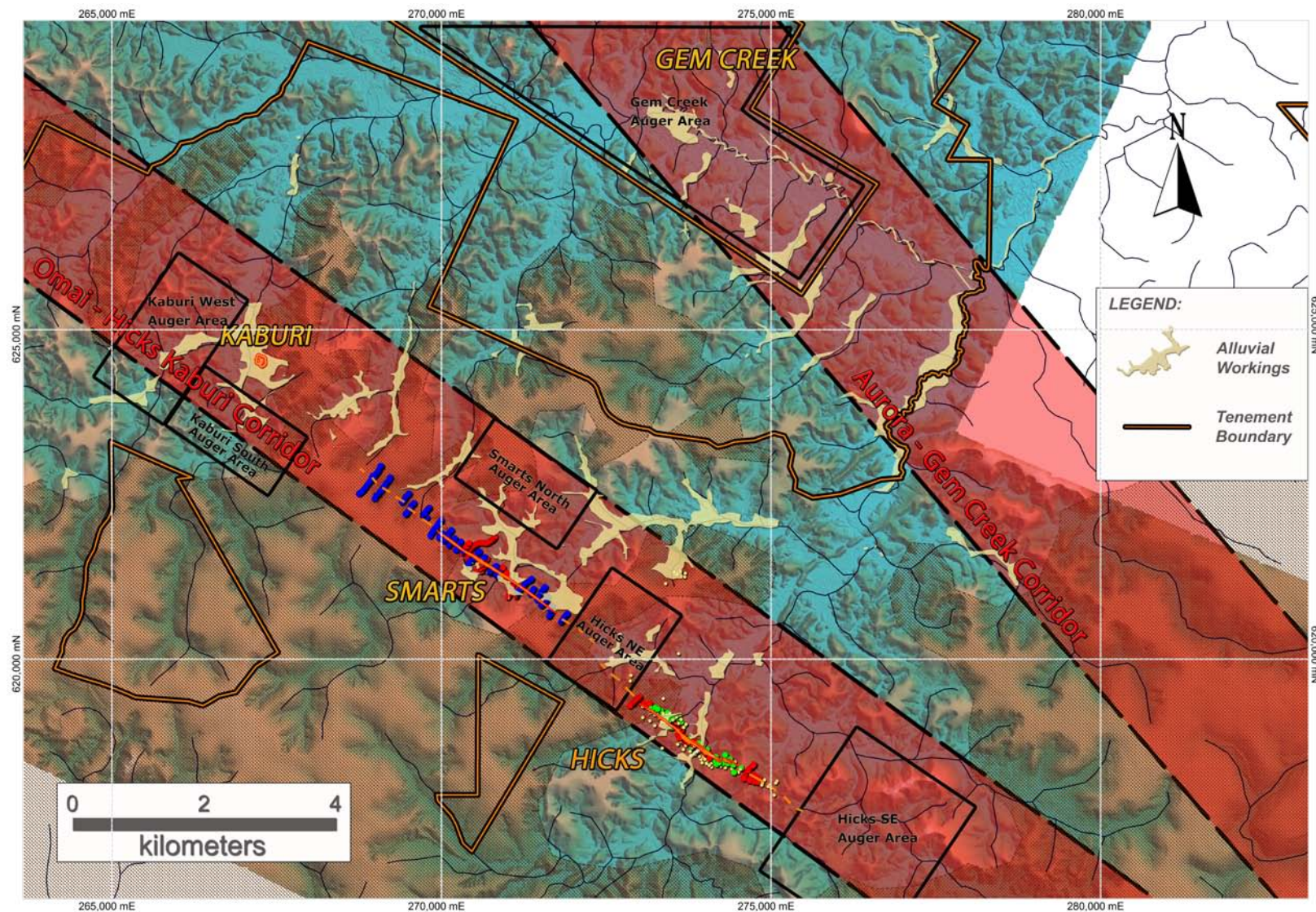


# Hicks Cross Section



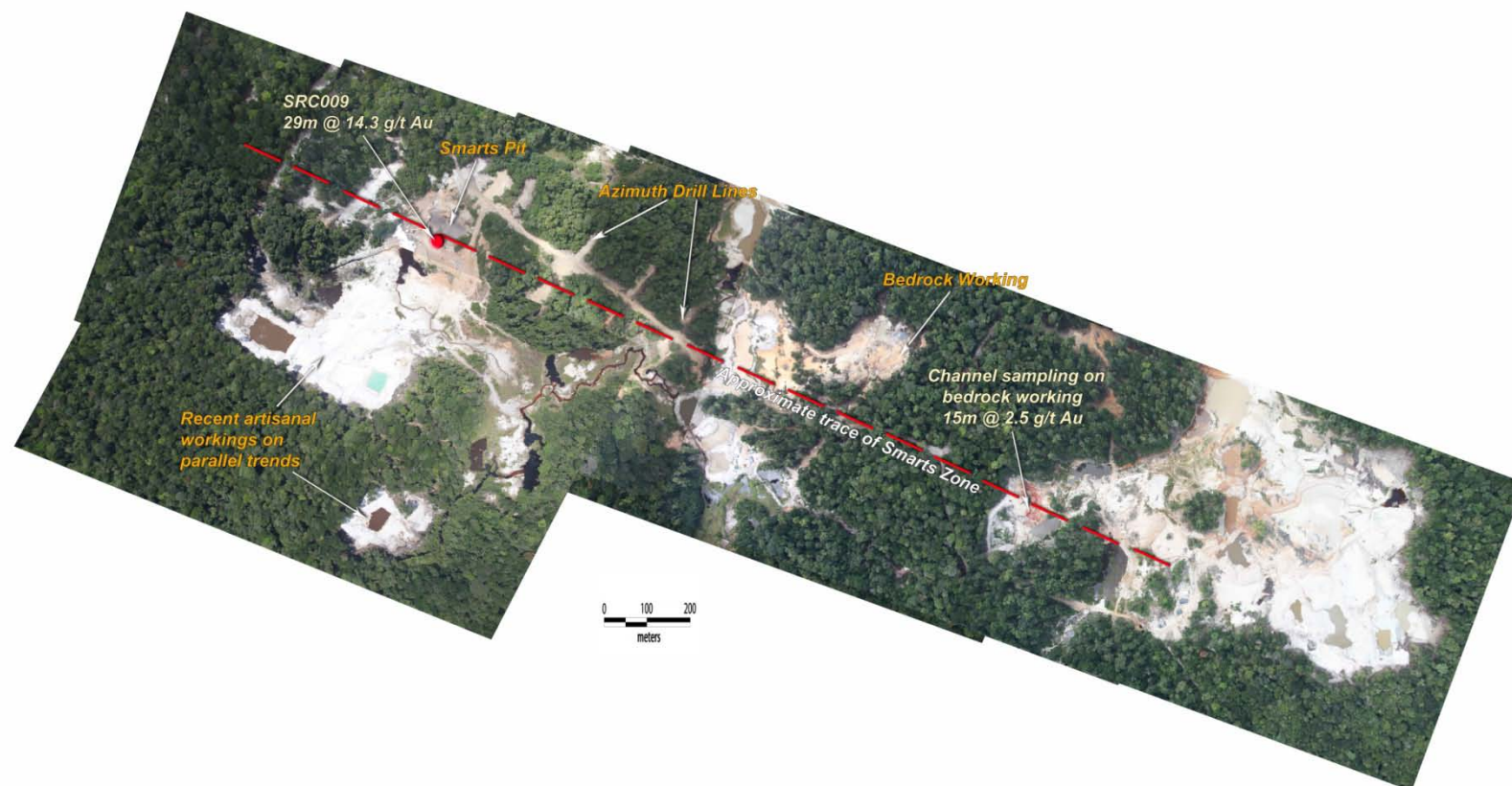


# Project Overview – West Omai

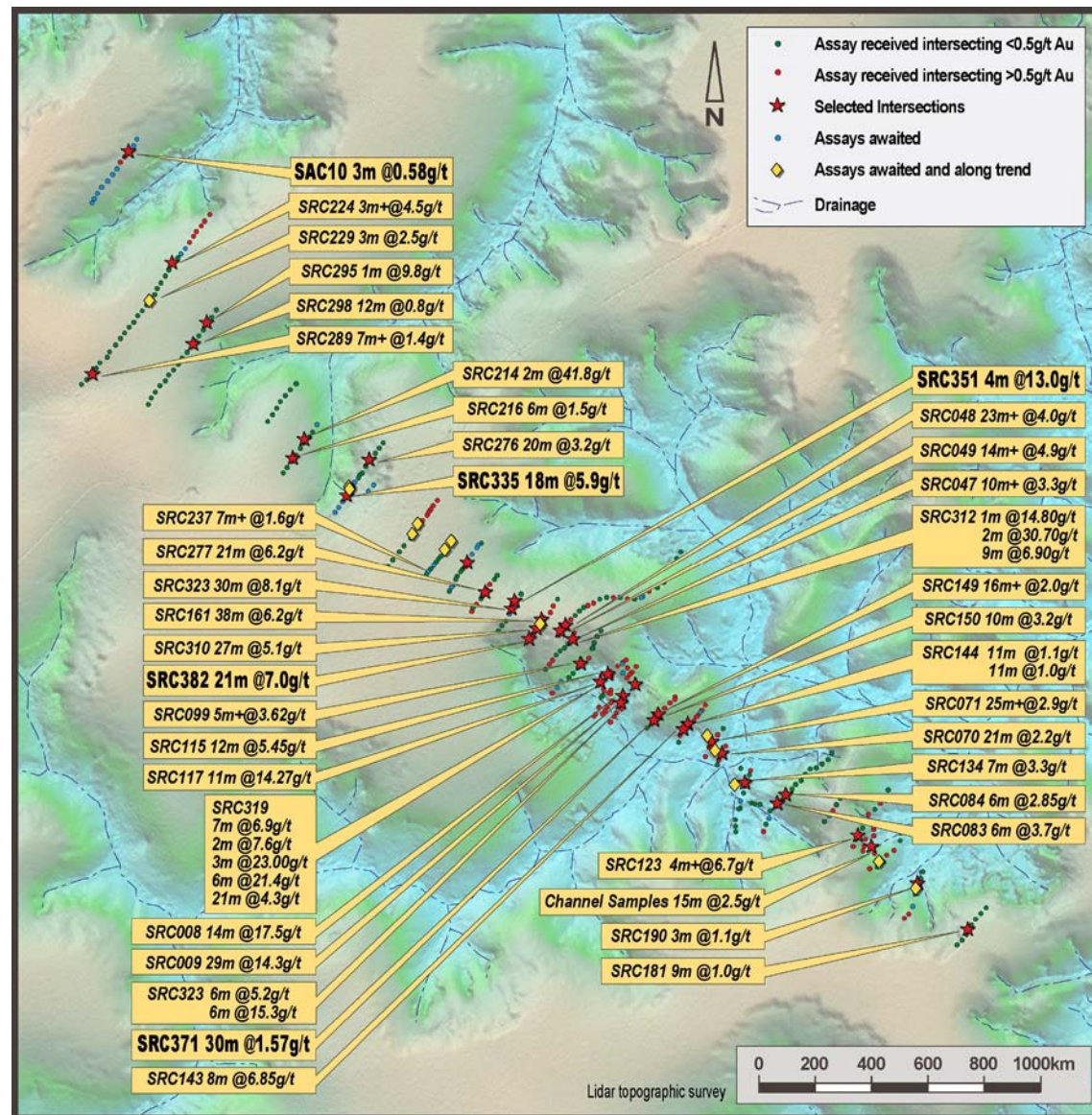




# West Omai Project – Smarts Aerial Photo

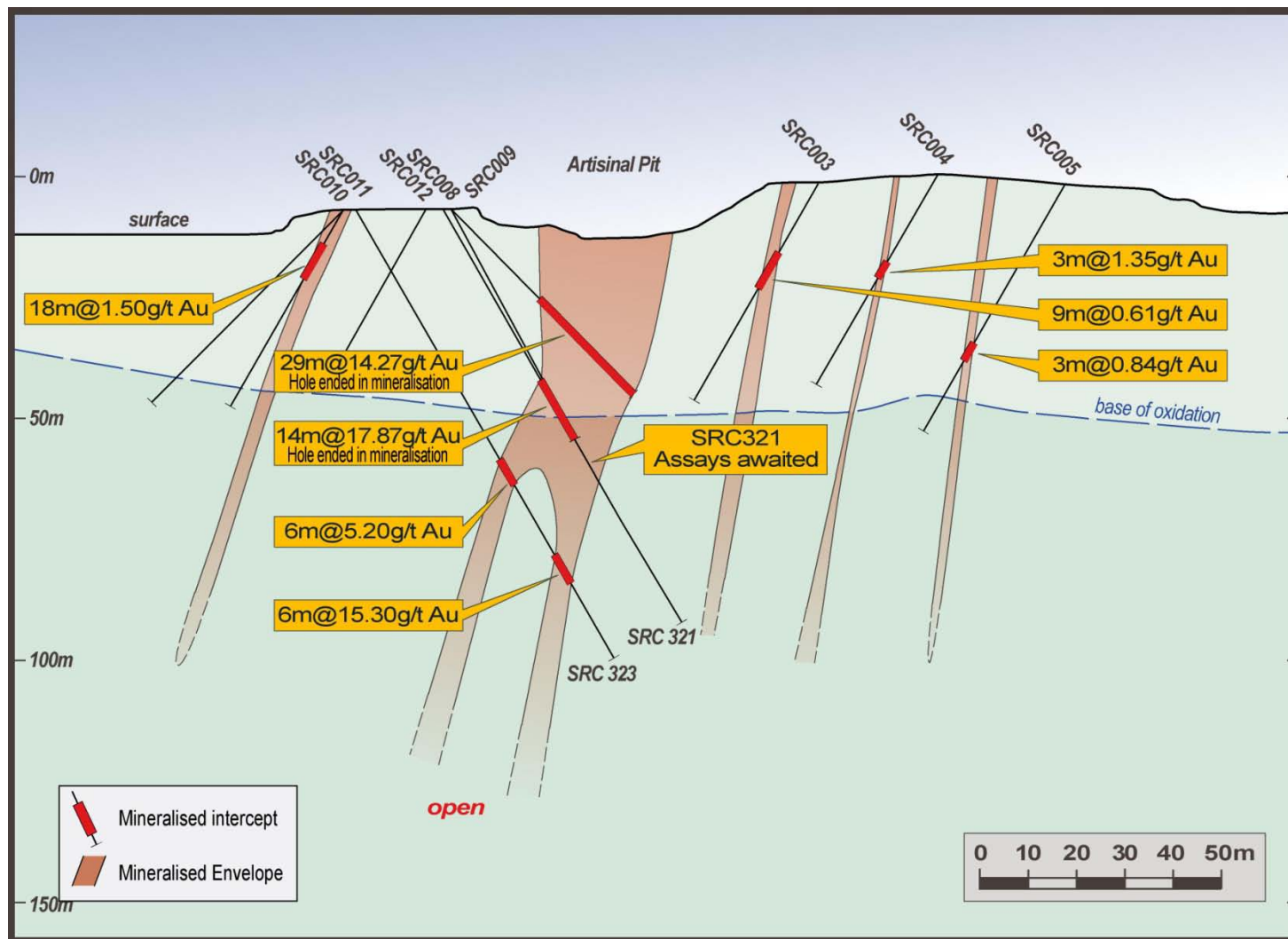


# West Omai Project – Smarts Drilling

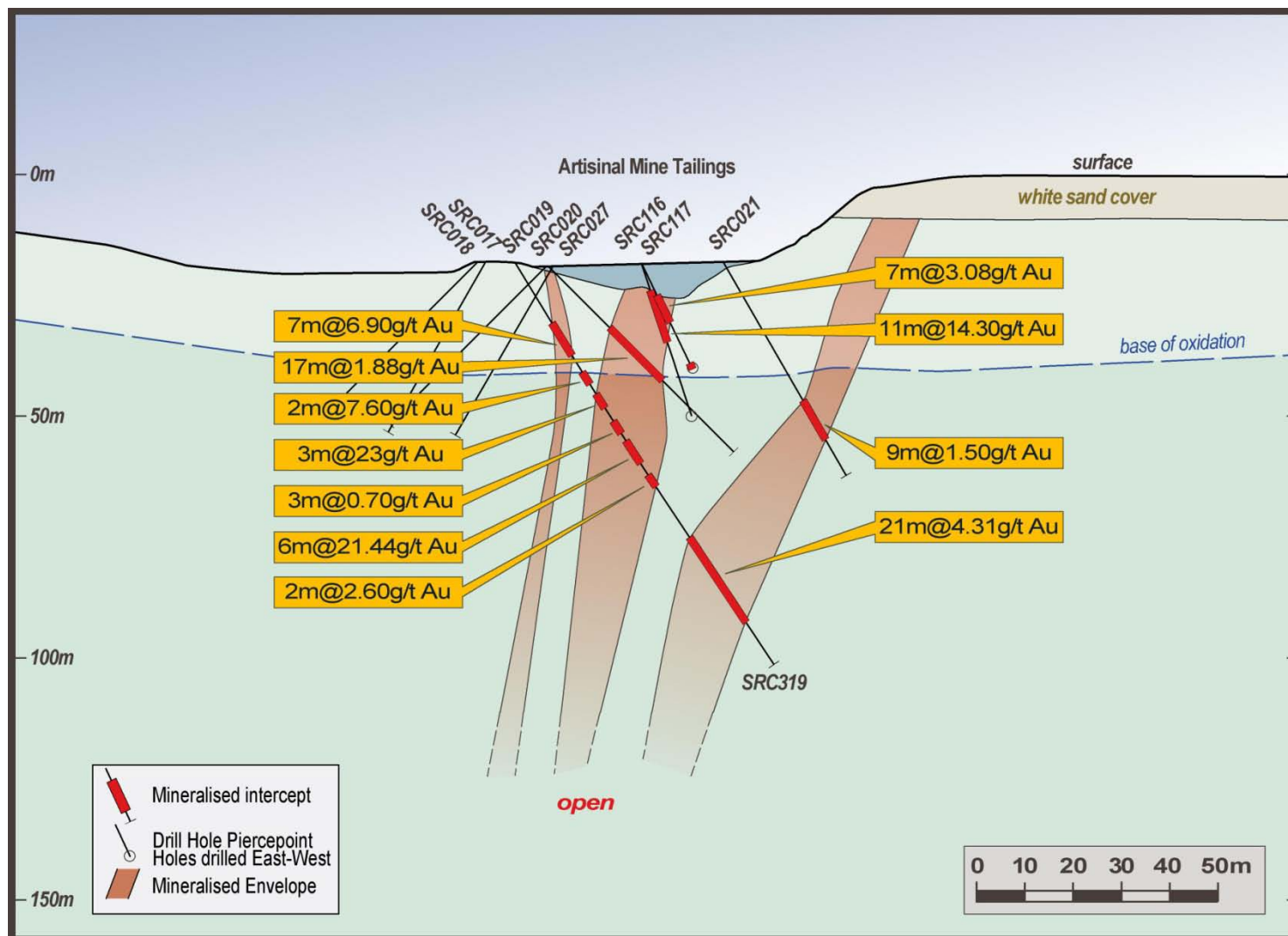




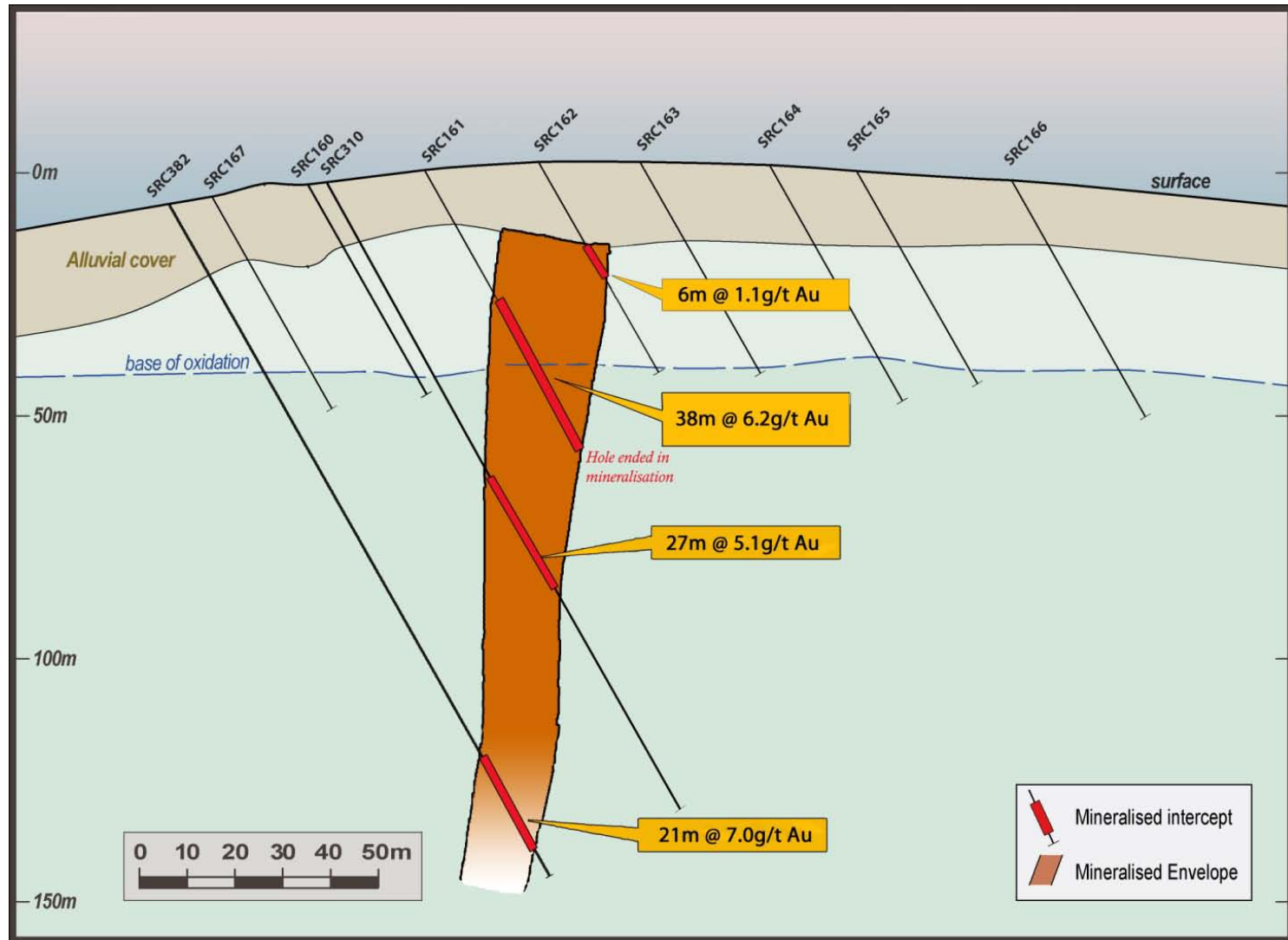
# Smarts Cross Section



# Smarts Cross Section



# Smarts Cross Section

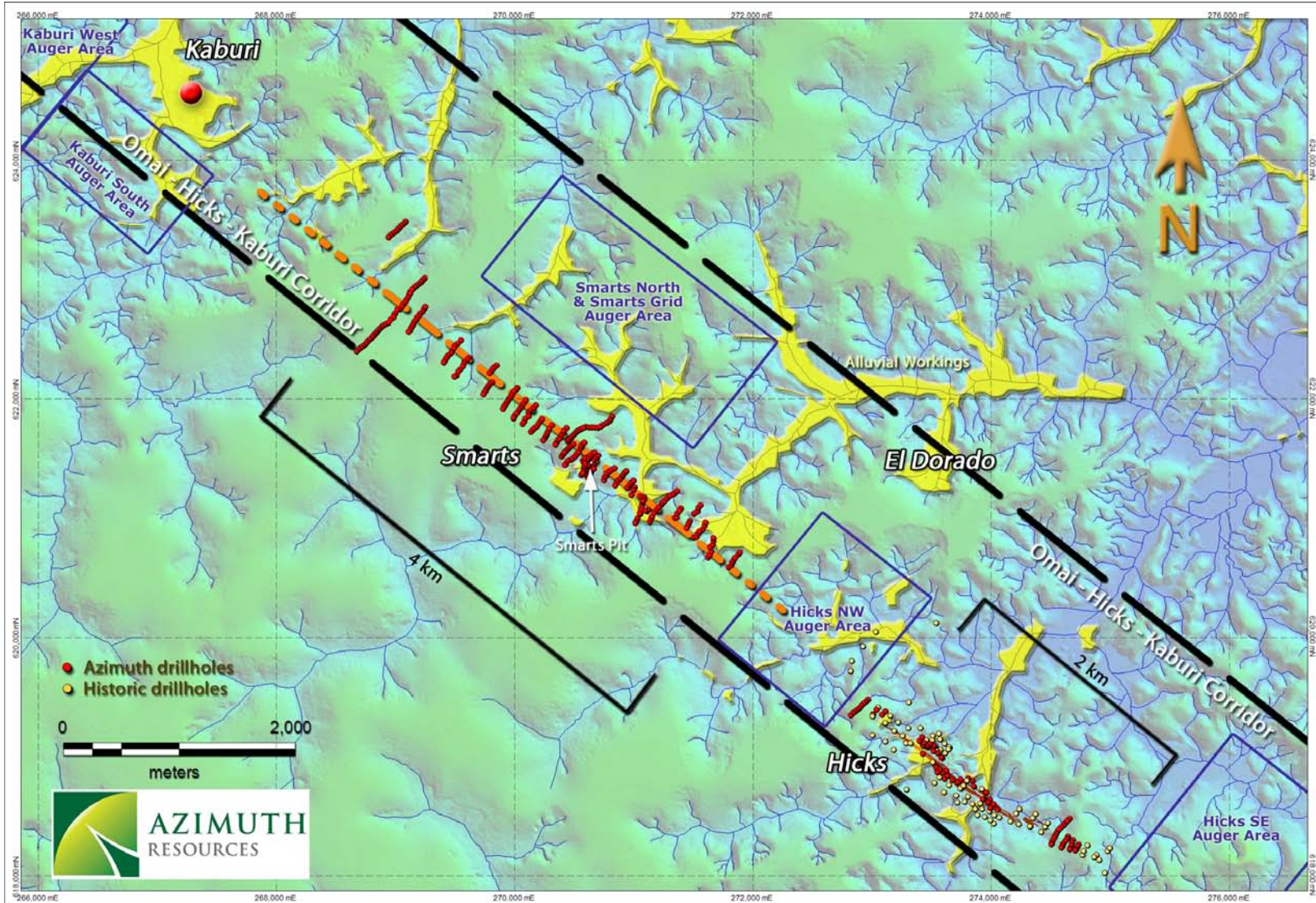


## West Omai Project – Smarts Prospect

- Virgin discovery - significant mineralised system discovered by drilling under small artisanal pit and auger anomalies
- Grades higher than at Hicks
- Very high grade shoots intersected
- Mineralisation from surface with maximum 12m of sand cover
- Open at depth with deepest intersection 120m vertical
- Mineralisation confirmed through drilling over 3,800m of strike
- Open along strike with visible gold intersected 400m to NW
- Preliminary test work shows mineralisation amenable to cyanide leaching
- Over 30,000m of RC and core drilling completed
- 3,500m drilling by end CY2011 required to complete resource drilling over 2,500m of strike
- JORC/43-101 resource drilling to be completed in Q1 2012



# Project Overview – West Omai





# Kaburi Prospect



# Kaburi Prospect





# Kaburi Prospect



Copper-rich limonite zone



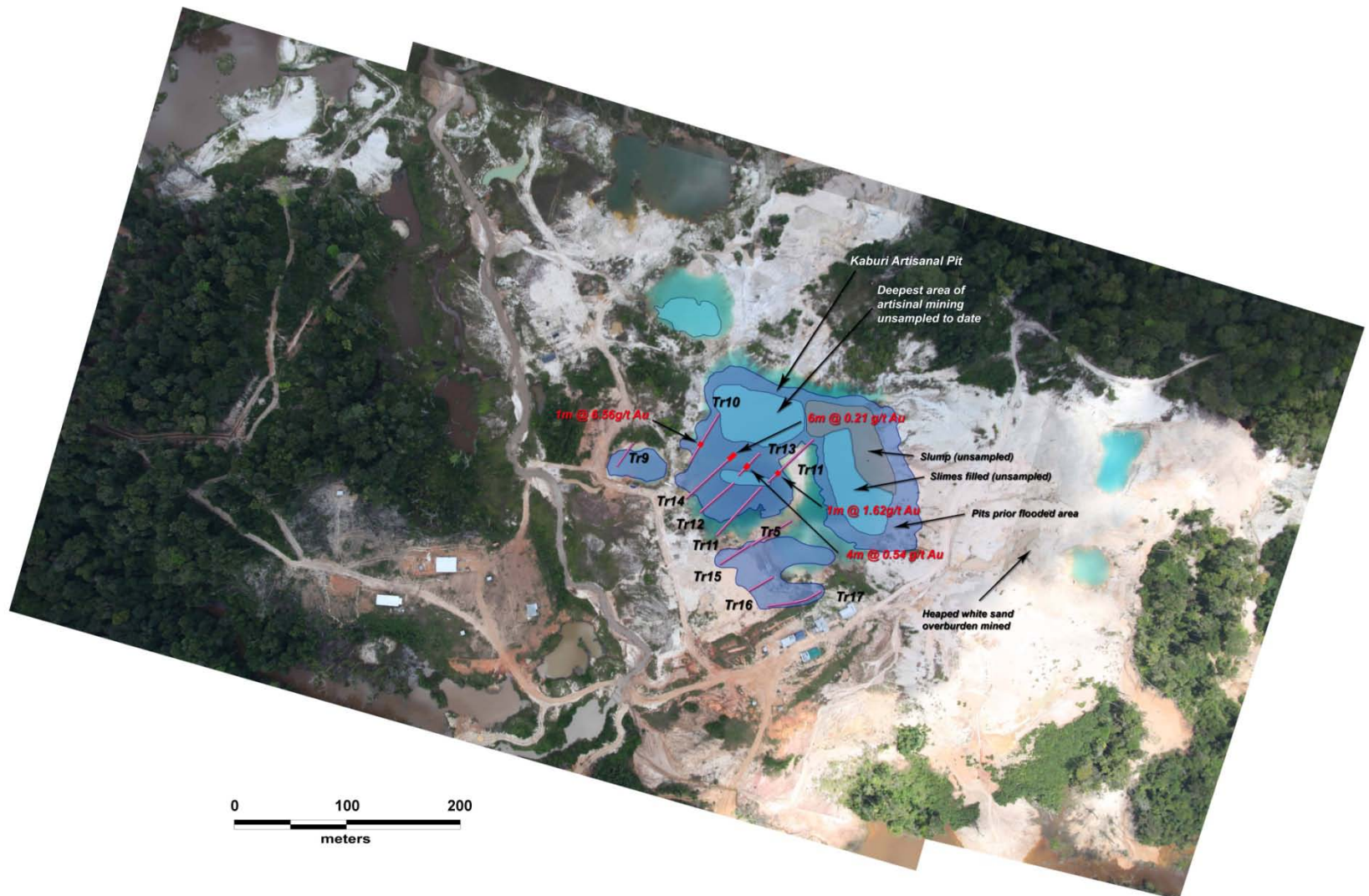
slimes backfill pit

Kaburi artisanal pit



7 1/2 ounces nugget recovered from Kaburi pit April 2010

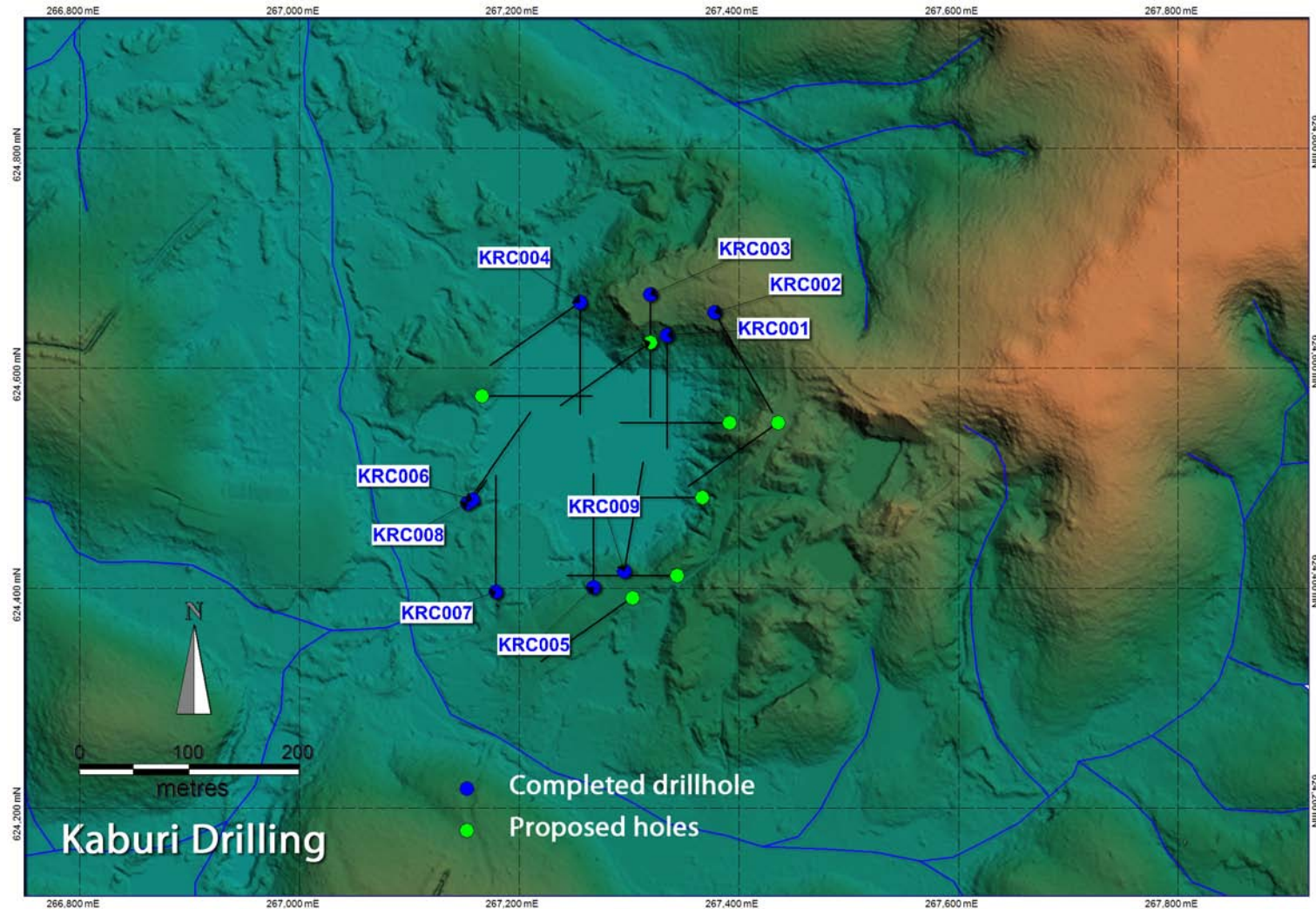
# Kaburi Trenching





# Kaburi Drilling

- 3,000m scout RC drilling program has commenced



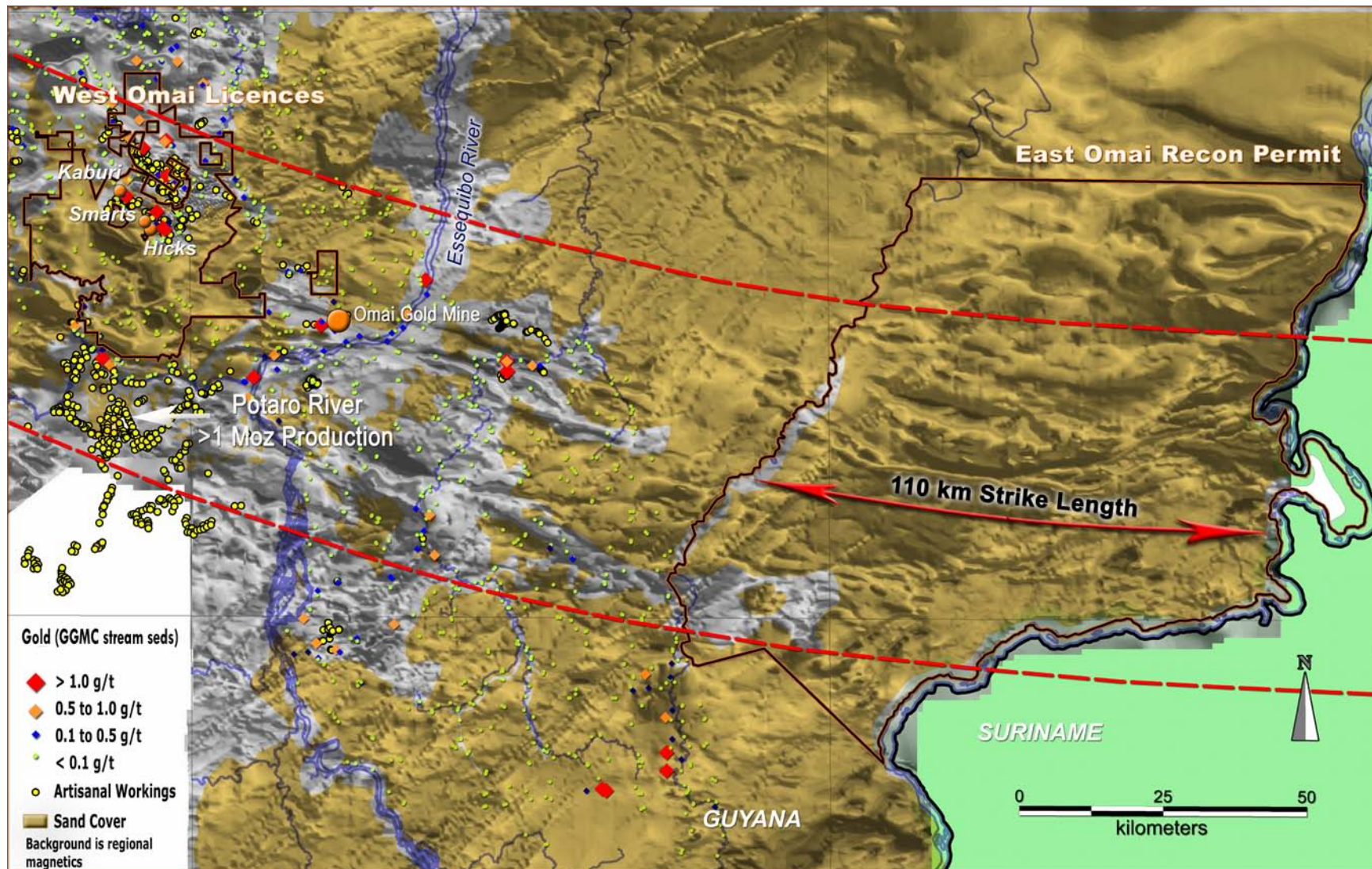
# Kaburi Prospect



- Largest artisanal bedrock pit in Guyana
- 200m diameter and 5m to 15m deep
- Estimated 20,000oz of saprolite and alluvial gold historically produced at 20% recovery
- Alluvial workings downstream, upstream and along strike of pit
- High levels of Cu and anomalous Mo and W
- Geochemical characteristics and footprint of larger Au/Cu style deposit
- Never tested by modern exploration
- Trenching by Azimuth failed to located source of gold – sampling probably in the footwall
- Scout RC drilling commenced in November 2011



# East Omai – 110km of virgin greenstone





# East Omai Project



- 100% owned by AZH
- 110km long greenstone belt – 8% of mineralised belt with >110Moz Au inventory
- Located between;
  - Omai >5Moz located 60km to W
  - Rosebel 13Moz located 100km to E
- Numerous gold occurrences (workings and stream samples) in adjacent ground not covered by sand
- Sand cover believed to average <20m over large parts of the project
- Sand doesn't collapse in drill holes
- Aircore drilling to commence in Q1 2012

# Amaila Hydro Power Project



- Cheap power and improved access
- 165MW hydroelectric plant (Phase I)
- Access road under construction – will pass within 5km of Hicks
- Equity funding in place from Blackstone Group - Debt finance expected in 2011

# Azimuth Strategy

- \$23m cash at November 2011
- TSX compliance listing to be completed in Q1 2012
- Maiden JORC code/NI43-101 compliant resource for Hicks and Smarts in Q1 2012
- Exploration results expected from:
  - Smarts – outside of maiden resource area
  - Kaburi drilling
  - East Omai scout drilling
  - Augering – 15km of strike at Gem Creek and Omai/Hicks/Kaburi corridors
- Drilling fleet expanding from 3 rigs to 7 rigs by January 2012
- Q1 2012 targets:
  - maiden JORC code/NI43-101 compliant resource
    - Company's value foundation
  - unveiling of further mineralised systems
    - Pipeline of future prospects
- Build multi million ounce gold resource inventory during 2012
- Assessment of resources to define development strategy

***Exploration so far has only scratched the surface***

# Azimuth Resources

- Great mining jurisdiction – Guyana:
  - Mining friendly government
  - No land conflict issues
- Huge land position > 8,000km<sup>2</sup>
  - Largest ground position in country and in belt – built over 5 years
  - Predominantly 100% owned
- Highly prospective ground
  - 130km of strike of major mineralised belt
  - Abundant artisanal workings
  - Shallow sand cover
  - Negligible modern exploration
  - Airmag/radiometric survey over entire land position underway
  - Drilling to date discovering high grade, non-refractory open pitmineralisation
- Good logistics
  - Existing road access from capital
  - Hydro power project under development
- Strong team
  - Senior management capability in country
  - Strong corporate/commercial and development team

***Targeting multi million ounce resource in 2012***



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RESOURCES