

---

# Takeover bid implementation deed

Troy Resources Limited  
Azimuth Resources Limited

## Contents

	Page	
1	Defined terms and interpretation	1
	1.1 Definitions in the Dictionary	1
	1.2 Interpretation	1
2	Agreed Public Announcement	1
3	Facilitating the Bid	2
	3.1 Deed to make the Bid	2
	3.2 Bidder's Statement	2
	3.3 Target's Statement	2
	3.4 Review of Bidder's Statement and Target's Statement	2
	3.5 Access to information	3
	3.6 Joint Despatch	3
	3.7 Consent to early dispatch of Bidder's Statement	3
	3.8 Conditions	3
	3.9 Option Offers	3
4	Variation and waiver of Offers	4
	4.1 Variation and waiver	4
5	Recommendation	5
	5.1 Recommendation and acceptance of Offer by the Recommending Directors	5
	5.2 Promotion of Offer	5
6	Termination rights	6
	6.1 Termination events	6
	6.2 Effect of termination	7
7	Public announcements	7
8	Exclusivity	7
	8.1 No existing discussion	7
	8.2 No shop	8
	8.3 No talk	8
	8.4 No due diligence	8

8.5	Notification of approaches	9
8.6	Exceptions to no talk and no due diligence	9
8.7	Provision of information	9
8.8	Matching Right	10
9	Target Break Fee	11
9.1	Rationale	11
9.2	Acknowledgment	11
9.3	Payment of Break Fee by Target	12
9.4	Circumstances where Break Fee not payable by Target	12
10	Bidder Break Fee	13
10.1	Rationale	13
10.2	Acknowledgment	13
10.3	Payment of Break Fee by Bidder	14
11	Conduct of business	14
11.1	Conduct of business	14
11.2	No disposal	15
11.3	Access	15
11.4	Change of control rights	15
11.5	Appointment of Directors to Target Board	16
11.6	Financial accommodation to Target	16
12	Bidder Board representation	16
13	Representations and warranties	17
13.1	Warranties limited by Disclosure	17
13.2	Target Warranties	17
13.3	Bidder Warranties	20
13.4	Survival	23
13.5	Indemnities	23
14	Confidential Information obligations	23
14.1	Confidentiality Agreement terminated	23

14.2	Disclosure of Bidder Confidential Information	23
14.3	Use of Bidder Confidential Information	23
14.4	Disclosure of Target Confidential Information	24
14.5	Use of Target Confidential Information	24
14.6	Disclosure by recipient of Confidential Information	24
14.7	Excluded Information	24
14.8	Return of Confidential Information	24
14.9	Termination	24
15	GST	25
16	Notices	26
17	General	26
17.1	Cumulative rights	26
17.2	Waiver and variation	27
17.3	Approvals and consents	27
17.4	Specific performance	27
17.5	Effect of deed	27
17.6	Severability	27
17.7	Costs	27
17.8	Stamp duty	27
17.9	Mutual further assurances	27
17.10	Counterparts	27
17.11	Governing law and jurisdiction	28
17.12	Assignment	28
Schedule 1	— Dictionary	29
Schedule 2	— Agreed Bid Terms	44
Schedule 3	— Target Shares and Options	47
Schedule 4	— Tenements and Applications	49
Schedule 5	— Bidder Securities	77
Schedule 6	— Bidder Tenements and Bidder Applications	78



**Date: 28 March 2013**

---

## **Parties**

- 1 **Troy Resources Limited** ABN 33 006 243 750 of Unit 12, First Floor, 11 Ventnor Avenue, West Perth, Western Australia (**Bidder**)
  - 2 **Azimuth Resources Limited** ABN 87 089 531 082 of 510A, Hay St, Subiaco, Western Australia (**Target**)
- 

## **Background**

- A Bidder proposes to make the Bid and Target has been informed the Recommending Directors and the CEO propose to recommend that Target Shareholders accept the Offer in respect of their Target Shares subject only to the qualification that no Superior Proposal emerges.
- B Bidder proposes to make offers for the Options.
- C Bidder and Target have agreed to certain matters in relation to the conduct of the Bid and the Option Offers as set out in this deed.

### **The parties agree**

---

## **1 Defined terms and interpretation**

### **1.1 Definitions in the Dictionary**

A term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law in clauses concerning GST.

### **1.2 Interpretation**

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

---

## **2 Agreed Public Announcement**

Immediately after the execution of this deed, Bidder and Target must each issue the Agreed Public Announcement to ASX and publicly in Canada.

---

## 3 Facilitating the Bid

### 3.1 Deed to make the Bid

- (a) Bidder agrees to make the Bid on the Agreed Bid Terms.
- (b) Bidder must make the Offers on and pursuant to the terms and conditions of this deed.
- (c) Bidder and Target each agree to use their respective best endeavours to implement the Transaction as soon as reasonably practicable.

### 3.2 Bidder's Statement

Bidder must prepare the Bidder's Statement in compliance with the Corporations Act and, if required, applicable Canadian securities laws including Canadian Multilateral Instrument 62-104 and other Canadian instruments referred to therein.

### 3.3 Target's Statement

- (a) Target must prepare the Target's Statement in compliance with the Corporations Act and, if required, applicable Canadian securities laws including Canadian Multilateral Instrument 62-104 and other Canadian instruments referred to therein.
- (b) Target must ensure that the Target's Statement:
  - (i) prominently displays the recommendation of the Recommending Directors and the CEO referred to in clause 5.1(a) (including, without limitation, on the cover of the Target's Statement); and
  - (ii) includes a statement that each Recommending Director and the CEO will accept the Offer in respect of all Target Shares held or controlled by them no later than five Business Days after the dispatch of the Bidder's Statement, in the absence of a Superior Proposal.
- (c) Target acknowledges that the recommendation referred to above is not dependent on the opinion of an independent expert and that Target does not intend to obtain an independent expert's report for inclusion in the Target's Statement or otherwise in respect of the Bid.

### 3.4 Review of Bidder's Statement and Target's Statement

- (a) Bidder agrees to give Target a reasonable opportunity to review an advanced draft of the Bidder's Statement and will consult in good faith with Target with respect to any comments Target may have, which comments Target agrees to provide as promptly as reasonably possible.
- (b) Target agrees to give Bidder a reasonable opportunity to review an advanced draft of the Target's Statement and will consult in good faith with Bidder in relation to any comments Bidder may have, which comments Bidder agrees to provide as promptly as reasonably possible.

### **3.5 Access to information**

- (a) Each party agrees to provide the other party, on a timely basis, with assistance and information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) Target agrees to provide to Bidder on the Business Day after the date of this deed and thereafter until the end of the Offer Period, at no cost to Bidder, such information about Target Shareholders as reasonably requested by Bidder to make the Offers and solicit acceptances, including the Register and any updates to it.

### **3.6 Joint Despatch**

To the extent permitted under the Corporations Act and applicable Canadian securities laws and other Canadian instruments referred to therein, each party agrees that it will take prompt action to ensure that the Bidder's Statement and Target Statement can be mailed together to Target Shareholders as soon as reasonably practicable.

### **3.7 Consent to early dispatch of Bidder's Statement**

Target agrees (by authority of its Directors) that the Offers and accompanying documents to be sent by Bidder under the Bid under item 6 of section 633(1) of the Corporations Act may be sent earlier than the earliest date for sending under item 6 of section 633(1) of the Corporations Act.

### **3.8 Conditions**

- (a) Each party must, to the extent within its power, use its reasonable endeavours to ensure that the Conditions are satisfied as soon as practicable after the date of this deed and that no Condition is breached or is not satisfied.
- (b) Target and Bidder agree not to do, or omit to do, anything which will, or is likely to, result in any Condition being breached or not being satisfied.
- (c) If any event occurs or becomes apparent which would cause any Condition to be breached or become (either immediately or at some future point in time) incapable of satisfaction, or which would cause satisfaction of a Condition to be unreasonably delayed, Target and Bidder must, to the extent that they are aware of such information, immediately notify the other party of that event.

### **3.9 Option Offers**

- (a) Subject to this clause 3.9, as soon as practicable after Bidder makes the Offers:
  - (i) Bidder will make offers to each holder of the Options specified in item 2 of Schedule 3 to cancel or transfer those Options:
    - (A) for the consideration agreed by Bidder and Target;

- (B) conditional only on the Offers becoming or being declared unconditional and any necessary ASX Listing Rules or TSX Listing Rules waivers; and
  - (C) on the basis that Bidder will determine, at its discretion whether the Options are transferred or cancelled at the time of the close of the Offer.
- (b) Target must provide all reasonable assistance in connection with making the Option Offers and obtaining the acceptance of Optionholders for the Option Offers including, but not limited to:
- (i) consulting with Bidder in good faith in relation to the need for any waivers from the ASX Listing Rules and the TSX Listing Rules and applying to ASX and TSX (as applicable) for all waivers which Bidder considers necessary (after giving Bidder a reasonable opportunity to review an advanced draft of any such application and after incorporating any reasonable comments received from Bidder on the advanced draft); and
  - (ii) ensuring that the Target Board does not take any action that may prevent or impede the cancellation of any Options or the transfer of any Options to Bidder.
- (c) Target and Bidder acknowledge and agree that, in order to effect the:
- (i) cancellation of Options contemplated in paragraph (a)(i), it may be necessary to obtain a waiver from ASX Listing Rule 6.23.2; and
  - (ii) transfer of Options whose terms include that they are non-transferrable, the Target will need to agree to amend those terms (with the consent of the Optionholder) and it may be necessary to obtain a waiver from ASX Listing Rule 6.23.4,

and the Target agrees to apply to ASX for such waivers as soon as practicable after the date of this deed and to comply with its obligations under paragraph (b)(i) in respect of that application.

---

## 4 Variation and waiver of Offers

### 4.1 Variation and waiver

- (a) Subject to clauses 3,1 and 4.1(b), Bidder may vary the terms of the Offers in any manner which is permitted by the Corporations Act, Canadian Multilateral Instrument 62-104 and other applicable Canadian securities laws, provided that the varied terms are not less favourable to Target Shareholders than the Agreed Bid Terms and that the Bidder consults with the Target in good faith prior to varying the terms of the minimum acceptance condition.
- (b) Subject to the Corporations Act, Bidder may declare the Offers to be free from any Condition or extend the Offer Period at any time so long as the

Bidder consults with the Target in good faith prior to declaring the Bid free of the minimum acceptance condition.

---

## 5 Recommendation

### 5.1 Recommendation and acceptance of Offer by the Recommending Directors

Target represents and warrants to Bidder that:

- (a) each Recommending Director and the CEO recommends that Target Shareholders accept the Offer in respect of their Target Shares, in the absence of a Superior Proposal;
- (b) each Recommending Director and the CEO has approved the Agreed Public Announcement;
- (c) each Recommending Director and the CEO will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in paragraph 5.1(a) unless:
  - (i) a Superior Proposal emerges (that was not procured or obtained by Target through a breach of clause 8 of this deed); and
  - (ii) the matching right procedure in clause 8.8 has been fully complied with by Target; and
  - (iii) in the opinion of each Recommending Director and the CEO, formed in good faith and after receipt of advice from Target's financial and legal advisers, their fiduciary or statutory duties require them to take the action which is proposed to be taken under this paragraph;
- (d) each Recommending Director and the CEO will accept the Offer in respect of all Target Shares held or controlled by them no later than five Business Days after the dispatch of the Bidder's Statement, in the absence of a Superior Proposal; and
- (e) each Recommending Director and the CEO has confirmed to Target each of the matters set out in paragraphs (a) to (d) (inclusive) (as applicable).

### 5.2 Promotion of Offer

Unless a majority of the Recommending Directors withdraw their recommendation of the Offer in accordance with clause 5.1(c), Target must ensure that each Recommending Director and such other senior executives of Target as reasonably requested by Bidder participate in efforts to promote the merits of the Offer, including meeting with key Target Shareholders, analysts, media and other stakeholders of Target.

---

## 6 Termination rights

### 6.1 Termination events

- (a) Bidder may terminate this deed at any time by notice in writing to Target:
- (i) **(Target breach or Target Prescribed Occurrence)** if:
    - (A) Target is in breach of any clause of this deed (including any Target Warranty), which breach is material, or if a Target Prescribed Occurrence occurs; or
    - (B) Target is in breach of any material clause of, or an event of default has occurred under, the Convertible Note; and
    - (C) Bidder has given notice to Target setting out the relevant circumstances and stating an intention to terminate this deed; and
    - (D) the relevant circumstances have not been rectified (if capable of being rectified), and/or the activity that caused them has not ceased to the reasonable satisfaction of Bidder, within, in the case of a breach of clause 8, two Business Days from the time such notice is given, and, in any other case, five Business Days from the time such notice is given;
  - (ii) **(Competing Transaction)** if a Competing Transaction is publicly proposed by a person other than Bidder (or one of its Related Bodies Corporate) and is recommended by any Director or the CEO;
  - (iii) **(Voting Power)** if a person other than Bidder or one of its Related Bodies Corporate that does not hold 20% or more Voting Power in Target at the date of this deed obtains Voting Power in Target of 20% or more, but not where such person has indicated that they intend to accept the Offer in respect of their Target Shares; or
  - (iv) **(recommendation)** if any Recommending Director or the CEO fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 5.1(a) or makes a public statement indicating that they no longer recommend or intend to accept the Offer.
- (b) Target may terminate this deed at any time by notice in writing to Bidder:
- (i) if:
    - (A) **(Bidder breach or Bidder Prescribed Occurrence)** Bidder is in breach of any clause of this deed (including any Bidder Warranty), which breach is material, or if a Bidder Prescribed Occurrence occurs; or

- (B) Bidder is in breach of any material clause of the Convertible Note; and
  - (C) Target has given notice to Bidder setting out the relevant circumstances and stating an intention to terminate this deed; and
  - (D) the relevant circumstances have not been rectified (if capable of being rectified) and/or the activity that caused them has not ceased to the reasonable satisfaction of Target, within five Business Days from the time such notice is given;
- (ii) **(recommendation)** if a majority of the Recommending Directors and the CEO withdraw their recommendation of the Offer in accordance with clause 5.1(c);
  - (iii) **(Bidder Material Adverse Change)** if a Bidder Material Adverse Change occurs.
- (c) This deed automatically terminates on the End Date.

## 6.2 Effect of termination

In the event of termination of this deed by either Bidder or Target pursuant to clause 6.1, the deed will have no further effect, other than in respect of any liability for any antecedent breach of this deed and provided that this clause 6 and clauses 1, 9, 10, 13, 14, 15, 16 and 17 and Schedule 1 survive termination.

---

## 7 Public announcements

- (a) In the absence of a majority of the Recommending Directors and the CEO having withdrawn their recommendation of the Offer at the relevant time in accordance with clause 5.1(c), each party must obtain the other party's prior written consent (not to be unreasonably withheld or delayed) to the terms of any proposed public announcement (including, without limitation, to ASX or publicly in Canada) in relation to the subject matter of this deed.
- (b) If Target is required to make an announcement by any applicable law or the ASX Listing Rules or the TSX Listing Rules in respect of any matter other than in respect of the Bid or the subject matter of this deed, Target must, to the extent practicable, without breaching any applicable law or rule, give to Bidder such notice as is reasonable in the circumstances of its intention to make the announcement and of the content of such announcement.

---

## 8 Exclusivity

### 8.1 No existing discussion

Target represents and warrants to Bidder that as at the date of this deed it is not involved in any discussions or negotiations with any person about a Competing Transaction and has ceased any such discussions or negotiations to the extent that they were on foot prior to the date of this deed and:

- (a) Target has taken reasonable steps to request any documents given to that person in the course of such discussions and negotiations have been returned to the Target or certified as destroyed; and
- (b) to the extent a party (other than Bidder and its Representatives) had access to any electronic data rooms which contain Target information, that access has ceased.

## **8.2 No shop**

During the Exclusivity Period, Target must ensure that neither it nor any other member of the Target Group or their respective Representatives, directly or indirectly solicits, invites, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any person in relation to a Competing Transaction.

## **8.3 No talk**

Subject to clause 8.6, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives, enters into, continues or participates in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Transaction, even if:

- (a) those negotiations or discussions were not directly or indirectly encouraged, solicited, invited or initiated by Target or any of its Representatives; or
- (b) that person has publicly announced their Competing Transaction.

## **8.4 No due diligence**

- (a) Subject to clause 8.6, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives, make available to any other person or permit any other person to receive any non-public information relating to the Target Group, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction (**Diligence Information**).
- (b) Before Target provides a third party with Diligence Information during the Exclusivity Period in reliance on clause 8.6, it must first enter into a binding confidentiality deed with that party on customary terms and, in any event and taken as a whole, is no less favourable to the Target than the Confidentiality Agreement.
- (c) If Target provides a third party with Diligence Information during the Exclusivity Period in reliance on clause 8.6, it must provide a copy of the Diligence Information not already made available to Bidder at the same time as it is provided to the third party.

## 8.5 Notification of approaches

- (a) During the Exclusivity Period, Target must immediately (and, in any event, within one Business Day) notify Bidder in writing if:
  - (i) it or any other Target Group member proposes to take, or is approached by any person to take, any action of a kind that is set out in clause 8.3 or 8.4; or
  - (ii) it or any of its Representatives receives any approach, inquiry or proposal (whether written or verbal) from any person regarding, or that could reasonably be expected to lead to, a Competing Transaction.
- (b) A notice given under this clause 8.5 must be accompanied by all material details of the relevant event, including the person's identity and all material terms of the Competing Transaction.

## 8.6 Exceptions to no talk and no due diligence

The restrictions in clauses 8.3 and 8.4 do not apply to the extent that they restrict Target or a Director from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not encouraged, solicited, invited or initiated in contravention of clause 8.2) provided that in the opinion of each Director, formed in good faith and after receipt of advice from Target's financial and legal advisers:

- (a) the Competing Transaction is made in writing by or on behalf of a person that the Directors consider is of reputable commercial standing;
- (b) the Competing Transaction would be, or could reasonably be expected to lead to a transaction which is, more favourable to Target Shareholders than the Bid, after taking into account all aspects of the Competing Transaction including:
  - (i) the value of the consideration payable to Target Shareholders and the tax consequences for Target Shareholders relating to the payment of that consideration;
  - (ii) the conditions of the Competing Transaction and the likelihood of those conditions being satisfied;
  - (iii) the likely timing required to implement the Competing Transaction; and
- (c) taking or failing to take the action with respect to the Competing Transaction would, or would be likely to, involve a breach of the fiduciary or statutory obligations of the Directors.

## 8.7 Provision of information

- (a) Without limiting Target's obligations under clauses 8.4(b) and 8.5, if any Director or a Chief Executive Officer of the Target proposes to (whether or not subject to conditions) change his or her recommendation of the Bid so that he or she can recommend a Competing Transaction (**Rival**

**Transaction**), Target must give Bidder written notice (**relevant notice**) of such proposed change of recommendation at least two Business Days before recommending a Competing Transaction.

- (b) A relevant notice must include:
  - (i) all the material terms and conditions (including price) of the Rival Transaction;
  - (ii) a copy of any material confidential information concerning the Target Group provided to any person associated with the Rival Transaction which has not previously been provided to Bidder; and
  - (iii) details of the basis upon which the Director or the Chief Executive Officer of the Target intends to change his or her recommendation.

## 8.8 Matching Right

- (a) Bidder will have the right, but not the obligation, at any time during the period of three (3) Business Days following receipt of a relevant notice (**Matching Right Period**), to amend the terms of the Offers (including, but not limited to, increasing the amount of consideration offered under the Bid or proposing any other form of transaction (each a **Counter Proposal**)), and if it does so then the Directors must review the Counter Proposal in good faith. If a majority of the Directors determine that the Counter Proposal would be at least as favourable to Target Shareholders as the Competing Transaction, then Target and Bidder must use their best endeavours to, as soon as practicable, enter into the necessary documentation to give effect to the Counter Proposal and Target must ensure that each of the Directors recommends the Counter Proposal to Target Shareholders and does not recommend the Rival Transaction.
- (b) Without limitation to any other part of this deed, during the Matching Right Period:
  - (i) no Director or Chief Executive Officer of the Target is permitted to change his or her recommendation of the Offer; and
  - (ii) Target must not enter into any deed, arrangement or understanding in respect of the Competing Transaction.
- (c) For the purposes of this clause 8.8, each successive material modification to a Rival Transaction will constitute a new Rival Transaction in respect of which Target must comply with its obligations under this clause 8.8.

---

## 9 Target Break Fee

### 9.1 Rationale

- (a) Target and Bidder acknowledge and agree, for the purposes of this clause 9 as follows:
  - (i) Bidder has required the inclusion of clause 9.3, in the absence of which it would not have entered into this deed or otherwise agreed to implement the Bid.
  - (ii) Target and the Target Board believe that the Bid will provide significant benefits to it and its members and that it is reasonable and appropriate that it agrees to the inclusion of clause 9.3, in order to secure Bidder's execution of this deed and its agreement to implement the Bid.
  - (iii) The amount payable by Target pursuant to clause 9.3 is an amount to compensate Bidder for the following:
    - (A) reasonable advisory costs (including costs of advisers other than success fees) relating to the Bid;
    - (B) cost of management and directors' time;
    - (C) any and all Loss incurred by the Bidder Group in connection with the Bid and any breach of this deed, including any breach of a Target Warranty; and
    - (D) reasonable out-of-pocket expenses relating to the Bid.

### 9.2 Acknowledgment

- (a) Target acknowledges that, if Bidder enters into this deed and the Bid does not succeed, Bidder will have incurred significant costs and losses, including significant opportunity costs.
- (b) Target acknowledges and agrees that the costs and losses actually incurred by the Bidder Group under clause 9.1 will be of such nature that they cannot accurately be ascertained, but that the Break Fee is a genuine and reasonable pre-estimate of the costs and Losses that would actually be suffered by the Bidder Group in such circumstances and has been calculated to reimburse the Bidder Group for such costs and Losses.
- (c) Target represents and warrants that:
  - (i) it has received legal advice on this deed and the operation of this clause 9; and
  - (ii) it considers this clause 9 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 9 in order to secure the significant benefits to it (and Target Shareholders) resulting from the Bid.

### **9.3 Payment of Break Fee by Target**

Subject to clause 9.4, Target must pay Bidder the Break Fee (plus any GST, only once and without set-off or withholding), within five (5) Business Days after receiving a written demand from Bidder, if at any time after the date of this deed any of the following occur:

- (a) a person (other than Bidder or a Related Body Corporate of it) with its associates acquires the whole or a substantial part of the Target Group's assets, business or property;
- (b) during the Exclusivity Period, a majority of the Recommending Directors and the CEO publicly endorse or otherwise publicly support a Competing Transaction or any other third party proposal to acquire:
  - (i) Target Shares; or
  - (ii) the whole or a substantial part of the Target Group's assets, business or property;
- (c) any Recommending Director or the CEO fails to make, or makes and then withdraws, revises, revokes or qualifies, a recommendation to Target Shareholders to accept the Offer (whether or not that failure, withdrawal, revocation, qualification or revision is otherwise in breach of this deed);
- (d) Bidder validly terminates this deed under clause 6.1(a)(i);
- (e) Target breaches clause 8 in any material manner and fails to remedy the breach within a period of 2 Business Days of receiving written notice of the breach from the Bidder;
- (f) a Recommending Director or the CEO does any of the things contemplated in clause 5.1(c) in reliance or purported reliance on that clause; or
- (g) Target or any of its directors does (or omits to do) anything (whether or not permitted by this deed) that results in any of the Conditions being breached or becoming incapable of being satisfied, and Bidder does not waive that Condition.

### **9.4 Circumstances where Break Fee not payable by Target**

The payment of the Break Fee by Target under this clause 9:

- (a) is not required where:
  - (i) the Bidder acquires a Relevant Interest in 90% or more of the Target Shares; or
  - (ii) the Target validly terminates this deed in accordance with clause 6.1(b)(i) or clause 6.1(b)(iii); and
- (b) is not required, or is refundable, to the extent that such reimbursement is found by the Takeovers Panel or a Court to be unacceptable or unlawful and the time period for lodging an application for review or a notice of

appeal (as applicable) has expired without such an application or notice having been lodged.

---

## 10 Bidder Break Fee

### 10.1 Rationale

- (a) Target and Bidder acknowledge and agree, for the purposes of this clause 10 as follows:
  - (i) Target has required the inclusion of clause 10.3, in the absence of which it would not have entered into this deed or otherwise agreed to implement the Bid.
  - (ii) Bidder and the Bidder Board believe that the Bid will provide significant benefits to it and its members and that it is reasonable and appropriate that it agrees to the inclusion of clause 10.3, in order to secure Target's execution of this deed and its agreement to implement the Bid.
  - (iii) The amount payable by Bidder pursuant to clause 10.3 is an amount to compensate Target for the following:
    - (A) reasonable advisory costs (including costs of advisers other than success fees) relating to the Bid;
    - (B) cost of management and Directors' time;
    - (C) any and all Loss incurred by the Target Group in connection with the Bid and any breach of this deed, including any breach of a Bidder Warranty; and
    - (D) reasonable out-of-pocket expenses relating to the Bid.

### 10.2 Acknowledgment

- (a) Bidder acknowledges that, if Target enters into this deed and the Bid does not succeed, Target will have incurred significant costs and Losses, including significant opportunity costs.
- (b) Bidder acknowledges and agrees that the costs and Losses actually incurred by the Target Group under clause 10.1 will be of such nature that they cannot accurately be ascertained, but that the Break Fee is a genuine and reasonable pre-estimate of the costs and Losses that would actually be suffered by the Target Group in such circumstances and has been calculated to reimburse the Target Group for such costs and Losses.
- (c) Bidder represents and warrants that:
  - (i) it has received legal advice on this deed and the operation of this clause 10; and
  - (ii) it considers this clause 10 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 10 in order to

secure the significant benefits to it (and Bidder Shareholders) resulting from the Bid.

### 10.3 Payment of Break Fee by Bidder

Bidder must pay Target the Break Fee (plus any GST, only once and without set-off or withholding), within five (5) Business Days after receiving a written demand from Target, if at any time after the date of this deed, Target validly terminates this deed under clause 6.1(b)(i).

---

## 11 Conduct of business

### 11.1 Conduct of business

From the date of this deed until the expiry of the Exclusivity Period, Target must ensure that the Target Group conducts its business and operations and maintains its assets only in, and does not take any action except in, the ordinary course and consistent with past practice or as contemplated by this deed or otherwise agreed by Bidder and must:

- (a) when reasonably requested by Bidder to do so, consult with Bidder in relation to the conduct of the Target Group's business and operations (including promptly responding to any reasonable questions asked by Bidder in relation to such matters);
- (b) operate the Target Group's businesses in accordance with current business plans;
- (c) take reasonable steps to preserve the value of the Target Group's businesses and assets;
- (d) take reasonable steps to preserve the Target Group's relationships with customers, suppliers, licensors and others with whom the Target Group has business dealings;
- (e) take reasonable steps to retain the services of all key employees and contractors of the Target Group;
- (f) comply with all Material Contracts and all laws, regulations, rules, requirements, authorisations, licenses, permits, consents and approvals that are material to the conduct of the businesses of the Target Group;
- (g) not offer or agree to terminate or novate any Material Contract that are material to the conduct of the businesses of the Target Group or to amend any such contract in a material respect;
- (h) not deliberately do or cause to be done, or fail to do or deliberately cause not to be done, anything that would or may result in the Transaction not being implemented or being implemented otherwise than as soon as reasonably practicable and in accordance with the terms of this deed; and
- (i) not deliberately take or fail to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a Prescribed Occurrence.

## 11.2 No disposal

During the Exclusivity Period, Target agrees it will not, nor will any Subsidiary of Target, dispose, offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any material mineral asset (including any geological data) or a material interest in any such asset without prior consultation with Bidder.

## 11.3 Access

(a) From the date of this deed until the first to occur of the date the Offer Period closes and the date when this deed is terminated (both inclusive), Target will, and will cause the members and senior management of the Target Group to, provide Bidder and its Representatives with reasonable access during normal business hours to such officers, documents, records, premises, sites, locations and other information which Bidder reasonably requires for the purposes of:

- (i) implementing the Bid; or
- (ii) preparing for controlling the conduct of the business of the Target Group following implementation of the Bid,

provided that such access does not place an unreasonable burden on the ability of Target or any member of the Target Group to operate their business or would be a breach of law or regulation (including the ASX Listing Rules and the TSX Listing Rules).

(b) Nothing in this clause requires a party to act at the direction of another party. The business of each party will continue to operate independently to that of the other party until the date the Transaction is implemented. The parties agree that nothing in this deed shall constitute the relationship of a partnership or a joint venture between them.

## 11.4 Change of control rights

As soon as practicable after the date of this deed:

- (a) the parties must seek to identify any change of control or similar provisions in Material Contracts, leases or other relevant deeds, arrangements or understandings to which Target or a member of the Target Group is a party which may be triggered by the Bid;
- (b) the parties must work together to agree a proposed strategy to initiate with the relevant counterparties to such deeds, arrangements or understandings to request that they provide any consents or waivers required; and
- (c) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or waivers as expeditiously as possible.

### **11.5 Appointment of Directors to Target Board**

Target represents and warrants to Bidder that each Recommending Director has confirmed to it that he or she will, and Target must procure that the Target Board will:

- (a) take all actions necessary to ensure the nominees of Bidder are lawfully appointed as directors of Target and Directors nominated by Bidder resign such that the Bidder nominees represent a majority of the Target Board once Bidder acquires a Relevant Interest in excess of 50% of the Target Shares and the Offers have become or are declared unconditional; and
- (b) as soon as practicable after Bidder acquires a Relevant Interest in 90% of the Target Shares and the Offers become or are declared unconditional, ensure that all except for one of the non-Bidder nominees on the Target Board resign,

provided that a proper board is constituted at all times and that Bidder procures that its appointees to the Target Board do not participate in decisions of Target in relation to the Offer until after the End Date.

### **11.6 Financial accommodation to Target**

Target must not, without the Bidder's consent (not to be unreasonably withheld or delayed) accept any financial accommodation from any party other than pursuant to the Convertible Note.

---

## **12 Bidder Board representation**

As soon as practicable after Bidder acquires a Relevant Interest in 90% of the Target Shares and the Offers become or are declared unconditional, the Bidder will procure the Bidder Board to appoint the Target Nominees as casual vacancies to the Bidder Board. The Target Nominees will hold such office until the next annual general meeting of the Bidder, where the Target Nominees will be eligible for re-election.

---

## 13 Representations and warranties

### 13.1 Warranties limited by Disclosure

- (a) The Target Warranties are given subject to and are qualified by, and the Bidder is not entitled to claim that any fact, matter or circumstance causes any of the Target Warranties to be breached if and to the extent, but only to the extent, that the fact, matter or circumstance is fully and fairly disclosed in the electronic data room maintained by the Target in relation to the Bid as at 27 March 2013.
- (b) The Bidder Warranties are given subject to and are qualified by, and the Target is not entitled to claim that any fact, matter or circumstance causes any of the Bidder Warranties to be breached if and to the extent, but only to the extent, that the fact, matter or circumstance is fully and fairly disclosed in the electronic data room maintained by the Bidder in relation to the Bid as at 27 March 2013.

### 13.2 Target Warranties

- (a) Target represents and warrants to Bidder that each of the Target Warranties is true and correct:
  - (i) as at the date of this deed; and
  - (ii) in the case of all Target Warranties except for those in clauses 13.2(b)(vi), 13.2(b)(viii), 13.2(b)(xi) and 13.2(b)(xiv) at all times on each subsequent day of the Exclusivity Period (including the last day of that period).
- (b) Target represents and warrants that:
  - (i) it is a corporation validly existing under the laws of its place of incorporation and each member of the Target Group that is a corporation is a corporation validly existing under the laws of its place of incorporation;
  - (ii) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
  - (iii) it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
  - (iv) this deed is valid and binding upon it and the execution and performance of this deed will not result in a breach or default under Target's constitution (or the constitution of any of its Related Bodies Corporate) or any deed or deed or any writ, order or injunction, rule or regulation to which Target or any of its Related Bodies Corporate is a party or to which any of them are bound;

- (v) each member of the Target Group is solvent and no resolution has been passed nor has any other step been taken or legal proceedings commenced or threatened against any of them for their winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of their assets;
- (vi) no regulatory action of any nature has been taken as at the date of this deed which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed;
- (vii) Target is not in breach of its continuous disclosure obligations under the Corporations Act, applicable Canadian securities laws and the ASX Listing Rules and the TSX Listing Rules, and, following the release of the Agreed Public Announcement, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure;
- (viii) as at the date of this deed, it has the securities on issue set out in Schedule 3 and has no other issued securities;
- (ix) it has not issued, granted or agreed to issue or grant any other shares or securities convertible into shares, other than the securities referred to in Schedule 3 or as provided for under the Convertible Note or contemplated by this deed;
- (x) Target will comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act;
- (xi) as at the date of this deed, Target is not aware, after having made due enquiry, of any matter which is likely to result in the occurrence of a Target Prescribed Occurrence between the date of this deed and the first to occur of the date the Offer Period ends and the date when this deed is terminated (both inclusive);
- (xii) Target's financial statements for the financial year ended 30 June 2012 and six months ended 31 December 2012:
  - (A) are, in all material respects, a true and fair reflection of Target's financial position as of 31 December 2012 and 30 June 2012 and of Target's performance during the relevant periods; and
  - (B) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth);
- (xiii) all Material Contracts that are material to the conduct of the businesses of the Target Group are in full force and of full effect and, so far as Target is aware, having made due enquiry, are legally binding as between the parties thereto in accordance with their terms;

- (xiv) as at the date of this deed, Target is not aware of any act, omission, event or fact that would result in any of the Conditions being breached or not satisfied;
- (xv) other than as provided for under the Convertible Note, no person has any right (whether subject to conditions or not) to, as a result or otherwise in connection with Bidder acquiring Target Shares:
  - (A) acquire, or require a member of the Target Group to dispose of or offer to dispose of, any material asset of the Target Group;
  - (B) terminate or vary any material deed with a member of the Target Group; or
  - (C) accelerate or adversely modify the performance of any obligations of a member of the Target Group in a material respect under any material deed, arrangement or understanding;
- (xvi) there is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief of Target, any threatened litigation, mediation or arbitration, in each case which may materially affect the value of Target or of the assets of the Target Group and there are no facts likely to give rise to any such litigation, mediation or arbitration;
- (xvii) so far as the Target is aware, having made due enquiry, each Target Group member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses and permits necessary for them to conduct their respective businesses as presently being conducted;
- (xviii) no Target Group member is in default under any document, agreement or instrument binding on it or its assets nor, so far as the Target is aware, having made due enquiry, has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect;
- (xix) a member of the Target Group is the sole registered and beneficial owner of, and has good and valid title to, the interests in the Tenements and Applications set out in Schedule 4;
- (xx) the Tenements are in good standing, are valid and subsisting in accordance with their terms and are not liable to cancellation or forfeiture, and (where appropriate) exemptions from the expenditure conditions attaching to the Tenements have been duly applied for or obtained;

- (xxi) other than as indicated in Schedule 4, there is no encumbrance (of whatsoever nature), option, right of pre-emption, right of first or last refusal or other third party right over any of the Tenements, any of the Applications or any metals or minerals which may be derived therefrom (including, without limitation, any rights to accept any offer or proposal which will, if accepted, result in a deed); and
- (xxii) other than as indicated in Schedule 4, there is no production or profit sharing, royalty, carried interest or similar deed or arrangement affecting the Tenements, the Applications or any metals or minerals which may be derived therefrom.

### 13.3 Bidder Warranties

- (a) Bidder represents and warrants to Target that each of the Bidder Warranties is true and correct:
  - (i) as at the date of this deed; and
  - (ii) in the case of all Bidder Warranties except for the Bidder Warranties in clauses 13.3(b)(viii), 13.3(b)(xi) and 13.3(b)(xiv) on each day during the Offer Period.
- (b) Bidder represents and warrants that:
  - (i) it is a corporation validly existing under the laws of its place of incorporation;
  - (ii) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
  - (iii) it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
  - (iv) this deed is valid and binding upon it and the execution and performance of this deed will not result in a breach or default under Bidder's constitution or any deed or deed or any writ, order or injunction, rule or regulation to which Bidder is a party or to which any of them are bound;
  - (v) Bidder is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
  - (vi) no regulatory action of any nature has been taken as at the date of this deed which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed.

- (vii) Bidder is not in breach of its continuous disclosure obligations under the Corporations Act, applicable Canadian securities laws and the ASX Listing Rules and the TSX Listing Rules, and, following the release of the Agreed Public Announcement, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure;
- (viii) as at the date of this deed, it has the securities on issue set out in Schedule 5 and has no other issued securities;
- (ix) it has not issued, granted or agreed to issue or grant any other shares or securities convertible into shares, other than the securities referred to in Schedule 5;
- (x) Bidder will comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act;
- (xi) as at the date of this deed, Bidder is not aware, having made due enquiry, of any matter which is likely to result in the occurrence of a Bidder Prescribed Occurrence between the date of this deed and the first to occur of the date the Offer Period ends and the date when this deed is terminated (both inclusive);
- (xii) Bidder's financial statements for the financial year ended 30 June 2012 and six months ended 31 December 2012:
  - (A) are, in all material respects, a true and fair reflection of Bidder's financial position as of 31 December 2012 and 30 June 2012 and of Bidder's performance during the relevant periods; and
  - (B) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth);
- (xiii) all Bidder Material Contracts are in full force and of full effect and, so far as Bidder is aware, having made due enquiry, are legally binding as between the parties thereto in accordance with their terms;
- (xiv) as at the date of this deed, Bidder is not aware, having made due enquiry, of any act, omission, event or fact that would result in any of the Conditions being breached or not satisfied;
- (xv) no person has any right (whether subject to conditions or not) to:
  - (A) acquire, or require a member of the Bidder Group to dispose of or offer to dispose of, any material asset of the Bidder Group;
  - (B) terminate or vary any material deed with a member of the Bidder Group; or
  - (C) accelerate or adversely modify the performance of any obligations of a member of the Bidder Group in a material

respect under any material deed, arrangement or understanding;

- (xvi) there is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief of Bidder, any threatened litigation, mediation or arbitration, in each case which may materially affect the value of Bidder or of the assets of the Bidder Group and there are no facts likely to give rise to any such litigation, mediation or arbitration;
- (xvii) so far as the Bidder is aware, having made due enquiry, each Bidder Group member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses and permits necessary for them to conduct their respective businesses as presently being conducted;
- (xviii) no Bidder Group member is in default under any document, agreement or instrument binding on it or its assets nor, so far as the Bidder is aware, having made due enquiry, has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect;
- (xix) a member of the Bidder Group is the sole registered and beneficial owner of, and has good and valid title to, the interests in the Bidder Tenements and Bidder Applications set out in Schedule 6;
- (xx) the Bidder Tenements are in good standing, are valid and subsisting in accordance with their terms and are not liable to cancellation or forfeiture, and (where appropriate) exemptions from the expenditure conditions attaching to the Tenements have been duly applied for or obtained;
- (xxi) other than as indicated in Schedule 6, there is no encumbrance (of whatsoever nature), option, right of pre-emption, right of first or last refusal or other third party right over any of the Bidder Tenements, any of the Bidder Applications or any metals or minerals which may be derived therefrom (including, without limitation, any rights to accept any offer or proposal which will, if accepted, result in a deed); and
- (xxii) other than as indicated in Schedule 6, there is no production or profit sharing, royalty, carried interest or similar deed or arrangement affecting the Bidder Tenements, the Bidder Applications or any metals or minerals which may be derived therefrom.

### **13.4 Survival**

Each Target Warranty and each Bidder Warranty:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

### **13.5 Indemnities**

- (a) The Target indemnifies and agrees to indemnify the Bidder against, and must pay the Bidder an amount equal to, any Loss suffered or incurred by the Bidder in connection with a breach of any Target Warranty.
- (b) The Bidder indemnifies and agrees to indemnify the Target against, and must pay the Target an amount equal to, any Loss suffered or incurred by the Target in connection with a breach of any Bidder Warranty.
- (a) The indemnity given by each party survives implementation of the Bid or termination of this deed.

---

## **14 Confidential Information obligations**

### **14.1 Confidentiality Agreement terminated**

The parties agree that the Confidentiality Agreement is terminated upon execution of this deed.

### **14.2 Disclosure of Bidder Confidential Information**

No Bidder Confidential Information may be disclosed by Target to any person except:

- (a) Representatives of Target or its Related Bodies Corporate requiring the information for the purposes of this deed or the Bid;
- (b) with the written consent of Bidder;
- (c) if Target is required to do so by law or by a stock exchange; or
- (d) if Target is required to do so in connection with legal proceedings relating to this deed.

### **14.3 Use of Bidder Confidential Information**

Target must use the Bidder Confidential Information exclusively for the purpose of preparing the Target's Statement or matters in relation to the Bid and for no other purpose (and must not make any use of any Bidder' Confidential Information to the competitive disadvantage of Bidder or any of its Related Bodies Corporate).

#### **14.4 Disclosure of Target Confidential Information**

No Target Confidential Information may be disclosed by Bidder to any person except:

- (a) Representatives of Bidder or its Related Bodies Corporate requiring the information for the purposes of this deed or the Bid;
- (b) with the written consent of Target;
- (c) if Bidder is required to do so by law or by a stock exchange; or
- (d) if Bidder is required to do so in connection with legal proceedings relating to this deed.

#### **14.5 Use of Target Confidential Information**

Bidder must use the Target Confidential Information exclusively for the purpose of preparing the Bidder's Statement or matters in relation to the Bid and for no other purpose (and must not make any use of any Target Confidential Information to the competitive disadvantage of Target or any of its Related Bodies Corporate).

#### **14.6 Disclosure by recipient of Confidential Information**

Any party disclosing information under clause 14.2(a) or 14.2(b) or 14.4(a) or 14.4(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 14.2 or 14.4.

#### **14.7 Excluded Information**

Clauses 14.2 to 14.6 (inclusive) do not apply to the Excluded Information.

#### **14.8 Return of Confidential Information**

A party who has received Confidential Information from another under this deed must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 14.2(a) or 14.2(b) or 14.4(a) or 14.4(b). This clause 14.8 does not apply to any Confidential Information to the extent that such Confidential Information forms part of the minutes of the board of directors, a committee of the board of directors or an investment committee of the recipient party or a Related Body Corporate of that party containing a level of detail consistent with the normal practices of that party or that Related Body Corporate.

#### **14.9 Termination**

This clause 14 will survive termination (for whatever reason) of this deed.

---

## 15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with paragraph (e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The additional amount payable under paragraph (b) is payable at the same time and in the same manner as the Consideration for the Supply, subject to the provision of a valid Tax Invoice at or before that time. If a valid Tax Invoice is not provided at or before that time then the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this deed (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under paragraph (b):
  - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed, if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

---

## 16 Notices

- (a) A notice, consent, request or any other communication under this deed must be in writing and must be left at the address of the addressee or sent by email to the address specified below or any other address or email address the addressee requests.

### Target

Attention: The Company Secretary  
Address: 510 Hay Street  
Subiaco WA 6008  
Email: jward@azimuthresources.com.au

### Bidder:

Attention: Company secretary  
Address: Unit 12, First Floor  
11 Ventnor Avenue  
West Perth WA 6005  
Email: s.apostolou@troyres.com.au

Copy of communications to Bidder (for information purposes only):

Attention: Marcello Cardaci  
Address: 1202 Hay Street  
West Perth, WA  
Email: mcardaci@gtlaw.com.au

- (b) A notice, consent, request or any other communication is taken to be received:
- (i) if by delivery, when it is delivered unless it is delivered on a day other than a Business Day in which case it is taken to be received at 9.00 am on the next Business Day;
  - (ii) if sent by email:
    - (A) when the Sender receives an automated message confirming delivery; or
    - (B) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message that the email has not been delivered,

whichever happens first.

---

## 17 General

### 17.1 Cumulative rights

The rights, powers and remedies of a party under this deed are cumulative with the rights, powers or remedies provided by law independently of this deed.

## **17.2 Waiver and variation**

A provision or a right under this deed may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties.

## **17.3 Approvals and consents**

A party may give or withhold its approval or consent conditionally or unconditionally in its discretion unless this deed states otherwise. Any approval or consent or deed required pursuant to this deed must be in writing.

## **17.4 Specific performance**

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by any party of an obligation under this deed and that specific performance of that obligation is an appropriate remedy.

## **17.5 Effect of deed**

This deed and the Convertible Note constitute the entire agreement between the parties in relations to their subject matter and supersede any previous understandings or agreements between the parties concerning the subject matter of this deed and the Convertible Note.

## **17.6 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

## **17.7 Costs**

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation except for stamp duty.

## **17.8 Stamp duty**

Bidder agrees to pay all stamp duty (including fines and penalties) payable and assessed on this deed or in respect of a transaction evidenced by this deed.

## **17.9 Mutual further assurances**

Each party must do all things necessary or expedient to be done by it in connection with the matters referred to in this deed.

## **17.10 Counterparts**

This deed may be executed in any number of counterparts and all those counterparts taken together will constitute one instrument.

### **17.11 Governing law and jurisdiction**

This deed is governed by the laws of Western Australia. Each party submits to the non-exclusive jurisdictions of the courts of Western Australia.

### **17.12 Assignment**

The rights and obligations of each party under this deed are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of the other party.

---

## Schedule 1 — Dictionary

---

### 1 Dictionary

In this deed, the following definitions apply.

**Additional Amount** has the meaning given in clause 15(b).

**Agreed Bid Terms** means the terms and conditions set out in Schedule 2.

**Agreed Form** means in relation to any document, the form of that document approved in writing and initialled by or on behalf of each of the Target and the Bidder.

**Agreed Public Announcement** means the announcement to be made by Bidder and Target to ASX in the Agreed Form.

**Amount Incurred** has the meaning given in clause 15(e).

**Applications** means the applications for tenements under the Mining Acts, as specified in Schedule 4.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning it has in section 12 of the Corporations Act as if subsection (1) of that section included a reference to this deed.

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the official listing rules of ASX.

**Bid** means an off-market takeover bid by Bidder for all Target Shares under Chapter 6 of the Corporations Act.

**Bid Consideration** means the consideration specified in clause 1 of Schedule 2.

**Bidder Applications** means the applications for tenements under the Mining Acts, as specified in Schedule 6.

**Bidder Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology or other affairs of Bidder.

**Bidder Board** means the board of directors of the Bidder.

**Bidder Group** means Bidder and each of its Related Bodies Corporate.

**Bidder Material Adverse Change** means, during the Exclusivity Period:

- (a) no event, change, condition, matter or thing occurs which has, will or is reasonably likely to have a material adverse effect on the assets,

liabilities, financial position, performance, profitability or prospects of the Bidder Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

- (b) no event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this deed but was not apparent from publicly available information before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Bidder Group exceeds A\$20 million, other than any such event, change, condition, matter or thing:

- (c) required to be done or procured by Bidder pursuant to this deed;
- (d) relating to changes affecting the global gold industry or security markets generally or a change in the market price of gold which impacts on Bidder and its competitors in a similar manner;
- (e) that is an actual event, matter or thing which is known to Target prior to the date of this deed (which does not include knowledge of the risk of an event, occurrence or matter happening);
- (f) directly resulting from any actions taken (or omitted to be taken) upon the request of Target; or
- (g) any change in taxation rates or the law relating to taxation or accounting policy which impacts on Bidder and its competitors in a similar manner.

Without limitation to any other part of this Condition:

- (h) a creditor lawfully demanding repayment of a debt of \$2 million or more will have the effect referred to in sub-paragraph (a);
- (i) the following events will have the effect referred to in sub-paragraph (a) where they have a financial impact on the Bidder Group of more than \$20 million:
  - (i) a person exercises rights under a deed, arrangement or understanding to which any member of the Bidder Group is a party where that exercise has, will have or is reasonably likely to have the effect of accelerating or adversely modifying the performance of any of the obligations of the relevant Bidder Group member under the deed, arrangement or understanding;
  - (ii) an outbreak of hostilities (whether war is declared or not) or terrorism, mobilisation of armed forces, civil or political unrest or labour disturbance, fire or natural disaster or a material increase in the intensity of any such event existing as at the date of this deed which has a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bidder Group taken as a whole; and
  - (iii) a Governmental Agency or other body withdraws, revokes, cancels or suspends a material approval, consent, licence or permit granted

to or held by the Bidder Group (or expresses an intention to do any of these things).

**Bidder Material Contract** means a contract having a value in excess of \$5 million.

**Bidder Prescribed Occurrence** means the occurrence of any of the following where that occurrence was not consented to by the Target or is not the result of the Bidder taking or procuring any action required to be taken or procured by it under this deed:

- (a) the Bidder converting all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) a member of the Bidder Group resolving to reduce its share capital in any way;
- (c) a member of the Bidder Group entering into a buy-back agreement or resolving to approve the terms of such an agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) a member of the Bidder Group making an issue of securities (other than pursuant to the exercise of any Options existing at the date of this deed) or granting an option over its shares or agreeing to make such an issue or grant such an option, in excess of its available capacity (without shareholder approval) under ASX Listing Rule 7, or within that capacity but without prior consultation with the Target;
- (e) a member of the Bidder Group making an issue of convertible notes or agreeing to make such an issue, in excess of its available capacity (without shareholder approval) under ASX Listing Rule 7, or within that capacity but without prior consultation with the Target;
- (f) a member of the Bidder Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) a member of the Bidder Group resolving that it be wound up;
- (h) the appointment of a liquidator or provisional liquidator of a member of the Bidder Group;
- (i) the making of an order by a court for the winding up of a member of the Bidder Group;
- (j) an administrator of a member of the Bidder Group being appointed under section 436A, 436B or 436C of the Corporations Act;
- (k) a member of the Bidder Group executing a deed of company arrangement;
- (l) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of a member of the Bidder Group;

- (m) a member of the Bidder Group agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any Subsidiary of Bidder of a dividend where the recipient of that dividend, is Bidder or a wholly-owned Subsidiary of Bidder;
- (n) Bidder makes any change to its constitution;
- (o) a member of the Bidder Group disposes of, or agrees to dispose of, or creates or agrees to create an equity interest in respect of:
  - (i) any assets (including, without limitation, under any off-take or similar deed), properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds A\$2 million in aggregate; or
  - (ii) any mining license or tenement (including the Bidder Applications and Bidder Tenements);
- (p) a member of the Bidder Group creates, or agrees to create, any encumbrance over its business or any part of its property other than in the ordinary course of its business;
- (q) a member of the Bidder Group incurs any financial indebtedness or issues any debt securities, other than pursuant to advances under any facility either in existence before the date of this deed, or the subject of negotiations before the date of this deed which have been disclosed to the Target;
- (r) a member of the Bidder Group ceases, or threatens to cease, to carry on business;
- (s) a member of the Bidder Group is deregistered as a company or otherwise dissolved;
- (t) a member of the Bidder Group entering into any arrangement, commitment or deed with a related party (as that term is defined in section 228 of the Corporations Act), other than in the ordinary course of business;
- (u) any member of the Bidder Group:
  - (i) increases the remuneration of, pays any bonus (other than in accordance with existing contractual entitlements as at the date of this deed) to or otherwise varies the employment arrangements of any Bidder director or any employee of the Bidder Group whose total employment cost exceeds \$200,000 (collectively, **Relevant Bidder Employees**);
  - (ii) issues any securities, options or performance rights to any of the employees of the Bidder Group, or accelerates the rights of any such employee to compensation or benefits of any kind (including, without limitation, under any executive or employee share or option

plan and including, without limitation, by vesting any outstanding performance rights);

- (iii) pays any of the Relevant Bidder Employees termination or retention payments (otherwise than in accordance with contractual entitlements existing at the date of this deed which were disclosed to Target prior to the date of this deed); or
- (iv) enters into, amends or terminates any Bidder Material Contract.

**Bidder Shares** means fully paid ordinary shares issued in the capital of Bidder.

**Bidder Warranties** means the representations and warranties set out in clause 13.3(b) and **Bidder Warranty** means any of them.

**Bidder's Statement** means the bidder's statement to be prepared by Bidder in connection with the Bid in accordance with Chapter 6 of the Corporations Act and applicable Canadian securities laws, and shall include all documents, and instruments required by applicable Canadian securities laws including Canadian Multilateral Instrument 62-104 and other Canadian instruments referred to therein.

**Bidder Tenements** means the tenements (granted under the Mining Acts) which are identified in Schedule 6 and any tenement applied for or granted in renewal or extension of, or in substitution for, any such tenement (excluding the Bidder Applications but including any tenements granted pursuant to the Bidder Applications).

**Bidder Warranties** means the representations and warranties set out in clause 13.3(b).

**Break Fee** means A\$1.85 million.

**Business Day** means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day or which TSX declares is a 'stock market holiday'.

**CEO** means Russell Clark.

**Competing Transaction** means any expression of interest, proposal, offer or transaction, which if completed, would mean a person (other than Bidder or one of its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest in, a relevant interest in, become the holder of, or enter into a cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to:
  - (i) more than 10% of the Target Shares or more than 10% of the shares in any of Target's Subsidiaries; or
  - (ii) the whole or a material part of the business or property of Target or any of its Subsidiaries;

- (b) acquire control of Target, within the meaning of section 50AA of the Corporations Act;
- (c) otherwise acquire or merge (including by a scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with Target; or
- (d) result in the Bid not being able to be implemented on the basis set out in this deed.

**Conditions** means the conditions set out in clause 5 of Schedule 2.

**Confidential Information** means the Bidder Confidential Information and the Target Confidential Information.

**Confidentiality Agreement** means the confidentiality agreement dated on or about 11 December 2012 between Bidder and Target.

**Consideration** has the meaning given in clause 15(a).

**Convertible Note** means the convertible note agreement between Bidder and Target dated on or about the date of this deed.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Counter Proposal** has the meaning given in clause 8.8.

**Dictionary** has the meaning given in clause 1.1(a).

**Diligence Information** has the meaning given in clause 8.4(a).

**Director** means a member of the Target Board.

**End Date** means the earlier of:

- (a) the date on which the Offer Period ends; and
- (b) 28 September 2013,

or such other date as the Bidder and the Target agree in writing.

**Excluded Information** means Confidential Information which:

- (a) is in or becomes part of the public domain other than through a breach of this deed or an obligation of confidence owed to the party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation that the Confidential Information was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information, where such source is entitled to disclose it.

**Exclusivity Period** means the period commencing on the date of this deed and ending on the first to occur of:

- (a) termination of this deed; and
- (b) the End Date.

**Foreign Target Shareholder** means a Target Shareholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand or Canada; or
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand or Canada, or who is acting on behalf of such a person,

unless Bidder determines that:

- (a) it is lawful and not unduly onerous or unduly impracticable to issue that Target Shareholder with Bidder Shares on completion of the Offer; and
- (b) it is lawful for that Target Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories, New Zealand or Canada.

**Governmental Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local whether in Australia, Argentina, Brazil, Guyana or elsewhere, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, TSX and ASIC.

**GST** means a goods and services tax or similar value added tax levied or imposed under the GST Law.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Insolvent** means if an event referred to in clauses (h) to (m) of the definition of Prescribed Occurrences occurs as if that definition applied to the Insolvent person.

**Loss** means any cost, damages, debt, expense, liability or loss.

**Matching Right Period** has the meaning given in clause 8.8.

**Material Contract** means the:

- (a) Executive Services Agreement dated 29 January 2013 between Azimuth and Russell Clark;
- (b) Engagement Letter dated 9 January 2013 between Standard Chartered Bank and Azimuth;
- (c) Exploration and Mining Agreement dated 26 November 2011 between Azeem Baksha and in his capacity as the duly contributed attorney of Deoraj Singh and Azeem Baksh (Jnr) and Pharsalus Gold Inc.;
- (d) Option Deed 12 Prospecting Permits Potaro Mining District Number 2 Region 10 – Upper Demerara Berbice dated 26 June 2012 between Persaud & Associates Trust Inc. and Deonarine Sookram;
- (e) S-25 PL Area Property Option Agreement dated 7 October 2011 between Deonarine Sookram and Pharsalus Gold Inc.;
- (f) Option Deed 3 Prospecting Permits at Nine Mile Mazaruni Mining District No 3 dated 21 June 2012 between Persaud & Associates Trust Inc., and Simona Broomes;
- (g) Agreement of Sale and Purchase dated 11 June 2007 between George Hicks Mining Company Limited, Kaburi Development Company Limited and Pharsalus Gold Inc.;
- (h) Heads of Agreement dated 21 September 2007 between Pharsalus Gold Inc., Patrick Harding and Perial Limited;
- (i) West Kaburi Agreement dated 8 May 2008 between Pharsalus Gold Inc., Patrick Harding, West Kaburi Mining Company Inc., and Perial Limited;
- (j) Exploration and Mining Agreement dated 26 July 2010 between Leslie Smart and Pharsalus Gold Inc.;
- (k) Exploration and Mining Agreement dated 31 August 2007 between Pharsalus Gold Inc. and Shreemattie Budhram;
- (l) Deed of Assignment dated 8 May 2008 between Pharsalus Gold Inc., and Dominic O’Sullivan individually and as duly constituted attorney of Shreemattie Budhram;
- (m) Exploration and Mining Agreement dated 11 July 2002 between Dominic O’Sullivan and Shreemattie Budhram;
- (n) Exploration and Mining Agreement dated 8 May 2008 between Pharsalus Gold Inc and Shreemattie Budhram;
- (o) Exploration and Mining Agreement dated 1 March 2011 between Pharsalus Gold Inc and Marlon Trotz;
- (p) Mineral Option Agreement dated 5 September 2012 between Pereira Mining Company Limited, Golden Eruption Resources (Guyana) Inc.,

Romeo Pereira, Julio Pereira, Ryan Pereira, Pharsalus Gold Inc., Azimuth and Persaud and Associates Trust Inc;

- (q) Exploration Agreement with Option to Purchase dated 6 July 2011 between Orin Lewis and Pharsalus Gold Inc;
- (r) Exploration and Mining Agreement dated 8 April 2011 between Orin Lewis and Pharsalus Gold Inc;
- (s) Property Option Agreement dated 8 April 2011 between Orin Lewis, Brian Chase and Marlon Trotz and Pharsalus Gold Inc;
- (t) Exploration and Mining Agreement dated 7 September 2011 between Sanjaya O. Jones and Connon Newton and Pharsalus Gold Inc;
- (u) Property Option Agreement dated 30 September 2011 between Wayne A. Heber and Pharsalus Gold Inc;
- (v) Exploration and Mining Agreement dated 1 March 2011 between Victor Daniels, Jason Adams and Carl Adams and Pharsalus Gold Inc;
- (w) Exploration Agreement with Option to Purchase dated 25 July 2011 between Rodwell Chilcott and Pharsalus Gold Inc;
- (x) Exploration and Mining Agreement dated 8 April 2011 between Brian Chase and Pharsalus Gold Inc;
- (y) Exploration Agreement with Option to Purchase dated 6 July 2011 between Brian Chase and Pharsalus Gold Inc;
- (z) Exploration and Mining Agreement dated 23 June 2010 between Azeem Baksh and Pharsalus Gold Inc;
- (aa) Exploration and Mining Agreement dated 28 October 2011 between Deleep Singh and Pharsalus Gold Inc;
- (bb) Drilling services agreement (undated and unsigned) between Azimuth Resources Limited as the parent of Pharsalus Gold Inc and Drillex Inc Guyana;
- (cc) drilling contract dated 28 August 2012 between Orbit Garant Drilling Services Inc. and Pharsalus Gold Inc;
- (dd) drilling contract dated 11 November 2011 between Orbit Garant Drilling Services Inc. and Pharsalus Gold Inc;
- (ee) addendum dated 11 January 2012 to the agreement dated 5 July 2011 between Orbit Garant Drilling Services Inc. and Pharsalus Gold Inc;
- (ff) signature page dated 10 November 2011 signed by Pharsalus Gold Inc. (counter party is Garant Drilling Services Inc.);
- (gg) a signature dated 7 November 2011 signed by Pharsalus Gold Inc. (counter party is Garant Drilling Services Inc.);

- (hh) Conditional Funding Agreement dated 21 May 2012 between Azimuth and Pharsalus Inc;
- (ii) Conditional Funding Agreement dated 30 April 2012 between Azimuth and Pharsalus Gold Inc;
- (jj) Agreement of Sale and Purchase dated 15 May 2012 between Nelson David and Persaud & Associates Trust Inc; and
- (kk) Option Deed dated 19 June 2012 between Persaud & Associates Trust Inc. and Donne Charles; or
- (ll) any other contract having a value in excess of \$5 million.

**Mining Acts** means the Mining Act No. 20 of 1989 and the Mining Regulations made under the (old) Mining Act, chapter 65:01, Laws of Guyana, the Brazilian Mining Code and/or theCodigo de Minería (t.o. 1997 por Decreto N° 456. con modificaciones de la Ley N° 25.225) as amended and Argentine Mining Code (as amended and approved by the Argentine Congress on 21 May 1997).

**Offer** means each offer by Bidder for Target Shares under the Bid and **Offers** means all such offers.

**Offer Period** means the period the Offer is open for acceptance.

**Optionholders** means the holders of the Options.

**Options** means the unlisted options in respect of Target Shares as listed in Schedule 3.

**Option Offers** means the offers for Options referred to in clause 3.9(a).

**Prescribed Occurrence** means a Bidder Prescribed Occurrence or a Target Prescribed Occurrence, as the context permits.

**Recipient** has the meaning given in clause 15(b).

**Recommending Directors** means Michael Hunt, Richard Monti, Dean Felton and Sean Harvey.

**Register** means the register of Target Shares kept by Target.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Relevant Bidder Employees** has the meaning given in the definition of "Bidder Prescribed Occurrence" in this Schedule 1.

**Relevant Interest** has the meaning it has in the Corporations Act.

**relevant notice** has the meaning given in clause 8.7(a).

**Relevant Target Employees** has the meaning given in the definition of "Target Prescribed Occurrence" in this Schedule 1.

**Representative** of a person means an employee, agent, officer, director, adviser or financier of the person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

**Rival Transaction** has the meaning given in clause 8.7(a).

**Schedule** means a schedule to this deed.

**Subsidiary** has the meaning it has in the Corporations Act.

**Superior Proposal** means a publicly announced transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean a person (other than Bidder or one of its Related Bodies Corporate) would become the holder of:

- (a) more than 50% of the Target Shares; or
- (b) the whole or substantially the whole of the business, assets and undertakings of the Target Group,

provided that a majority of the Recommending Directors determine, acting in good faith after receipt of advice from Target's financial and legal advisers and in order to satisfy what the Recommending Directors consider to be their fiduciary and statutory duties, that the transaction or proposed transaction is capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction (including its conditions precedent and the person or persons making it) and is superior overall for Target Shareholders as compared to the Offer.

**Supplier** has the meaning given in clause 14(e).

**Target Board** means the board of directors of Target from time to time.

**Target Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology or other affairs of Target.

**Target Group** means Target and each of its Related Bodies Corporate.

**Target Material Adverse Change** means an event set out in clause 5(c) of Schedule 2.

**Target Nominees** means Sean Harvey and Richard Monti.

**Target Prescribed Occurrence** means the occurrence of any of the following where that occurrence was not consented to by Bidder or is not the result of Target taking or procuring any action required to be taken or procured by it under this deed:

- (a) Target converting all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;

- (b) a member of the Target Group resolving to reduce its share capital in any way;
- (c) a member of the Target Group entering into a buy-back agreement or resolving to approve the terms of such an agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) a member of the Target Group making an issue of its shares (other than pursuant to the exercise of any Options existing at the date of this deed or other than as provided for under the Convertible Note or Item 3 of Schedule 3) or granting an option over its shares or agreeing to make such an issue or grant such an option;
- (e) a member of the Target Group issuing, or agreeing to issue, convertible notes other than the Convertible Note;
- (f) a member of the Target Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) a member of the Target Group resolving that it be wound up;
- (h) the appointment of a liquidator or provisional liquidator of a member of the Target Group;
- (i) the making of an order by a court for the winding up of a member of the Target Group;
- (j) an administrator of a member of the Target Group being appointed under section 436A, 436B or 436C of the Corporations Act;
- (k) a member of the Target Group executing a deed of company arrangement;
- (l) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of a member of the Target Group;
- (m) a member of the Target Group agrees to pay, declares or pays a dividend or any other form of distribution of profit or capital, other than the declaration and payment by any Subsidiary of Target of a dividend where the recipient of that dividend, is Target or a wholly-owned Subsidiary of Target;
- (n) Target makes any change to its constitution;
- (o) a member of the Target Group disposes of, or agrees to dispose of, or creates or agrees to create an equity interest in respect of:
  - (i) any assets (including, without limitation, under any off-take or similar deed), properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds A\$2 million in aggregate; or

- (ii) any mining license or tenement (including the Applications and Tenements);
- (p) a member of the Target Group creates, or agrees to create, any encumbrance over its business or any part of its property other than in the ordinary course of its business;
- (q) a member of the Target Group incurs any financial indebtedness or issues any debt securities, other than:
  - (i) in the ordinary course of business; or
  - (ii) pursuant to advances under its credit facilities in existence as at the date of this deed (including the Convertible Note) where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (r) a member of the Target Group ceases, or threatens to cease, to carry on business;
- (s) a member of the Target Group is deregistered as a company or otherwise dissolved;
- (t) a member of the Target Group entering into any arrangement, commitment or deed with a related party (as that term is defined in section 228 of the Corporations Act), other than in the ordinary course of business;
- (u) any member of the Target Group:
  - (i) increases the remuneration of, pays any bonus (other than in accordance with existing contractual entitlements as at the date of this deed) to or otherwise varies the employment arrangements of any Target director or any employee of the Target Group whose total employment cost exceeds \$200,000 (collectively, **Relevant Target Employees**);
  - (ii) issues any securities, options or performance rights to any of the employees of the Target Group, or accelerates the rights of any such employee to compensation or benefits of any kind (including, without limitation, under any executive or employee share or option plan and including, without limitation, by vesting any outstanding performance rights);
  - (iii) pays any of the Relevant Target Employees termination or retention payments (otherwise than in accordance with contractual entitlements existing at the date of this deed which were disclosed to Bidder prior to the date of this deed); or
  - (iv) enters into, amends or terminates any Material Contract that are material to the conduct of the businesses of the Target Group.

**Target Shares** means fully paid ordinary shares issued in the capital of Target.

**Target Shareholders** means each person who is registered in the register of members of Target as the holder of Target Shares from time to time.

**Target's Statement** means the target's statement to be issued by Target under section 638 of the Corporations Act and applicable Canadian securities laws in response to the Bid, and shall include all documents, and instruments required by applicable Canadian securities laws including Canadian Multilateral Instrument 62-104 and other Canadian instruments referred to therein.

**Target Warranties** means the representations and warranties set out in clause 13.2(b) and **Target Warranty** means any of them.

**Tenements** means the tenements (granted under the Mining Act) which are identified in Schedule 4 and any tenement applied for or granted in renewal or extension of, or in substitution for, any such tenement (excluding the Applications but including any tenements granted pursuant to the Applications).

**Transaction** means the acquisition by Bidder of all Target Shares under the Bid and all of the Options.

**TSX** means the Toronto Stock Exchange.

**TSX Listing Rules** means the Company Manual of the TSX.

**Voting Power** has the meaning it has in the Corporations Act.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

- (iii) a party includes its successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of ASX or TSX and is a reference to that law as amended, consolidated or replaced;
- (viii) a deed other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (ix) a monetary amount is in Australian dollars;
- (g) a deed on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

---

## Schedule 2 — Agreed Bid Terms

---

### 1 Bid Consideration

The consideration offered under the Bid will be 1 Bidder Share for every 5.695 Target Shares, subject to any improvement permitted by the Corporations Act.

---

### 2 Offer Period

The Offer will remain open for a minimum of one month from the date of the Offer, subject to Bidder's right to extend the period under the Corporations Act and applicable Canadian securities laws.

---

### 3 Fractional entitlements

If the number of Target Shares held by a Target Shareholder means that their aggregate entitlement to Bidder Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

---

### 4 Foreign Target Shareholders

Bidder will, unless satisfied that the laws of a Foreign Target Shareholder's country of residence (as shown in the Register) permit the issue of Bidder Shares to the Foreign Target Shareholder (either unconditionally or after compliance with conditions which Bidder regards in its sole discretion as acceptable and not unduly onerous and not unduly impracticable), issue the Bidder Shares to which a Foreign Target Shareholder would otherwise become entitled, to a nominee appointed by Bidder who will sell those Bidder Shares and pay to that Foreign Target Shareholder the net proceeds received, after deducting any applicable brokerage, taxes and charges in accordance with the Offer (calculated on an averaged basis so that all Foreign Target Shareholders receive the same price per Bidder Share, subject to rounding).

---

### 5 Conditions

The Offer, and any contract resulting from its acceptance, is subject to the conditions set out below.

(a) Minimum acceptance condition

At the end of the Offer Period, Bidder and its Associates have a Relevant Interest in more than 90% (by number) of all of the Target Shares both on an undiluted and on a fully-diluted basis.

(b) No Target Prescribed Occurrences

No Target Prescribed Occurrence happens in the period between the date of this deed and the End Date (both inclusive).

(c) No Target Material Adverse Change

During the Exclusivity Period:

- (i) no event, change, condition, matter or thing occurs which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Target Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (ii) no event, matter or thing, as described in sub-paragraph (i), which occurred before the date of this deed but was not apparent from publicly available information before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Target Group exceeds A\$10 million, other than any such event, change, condition, matter or thing:

- (iii) required to be done or procured by Target pursuant to this deed;
- (iv) relating to changes affecting the global gold industry or security markets generally or a change in the market price of gold which impacts on Target and its competitors in a similar manner;
- (v) that is an actual event, matter or thing which is known to Bidder prior to the date of this deed (which does not include knowledge of the risk of an event, occurrence or matter happening);
- (vi) directly resulting from any actions taken (or omitted to be taken) upon the request of Bidder; or
- (vii) any change in taxation rates or the law relating to taxation or accounting policy which impacts on Target and its competitors in a similar manner.

Without limitation to any other part of this Condition:

- (viii) a creditor lawfully demanding repayment of a debt of \$2 million or more will have the effect referred to in sub-paragraph (i);
- (ix) the following events will have the effect referred to in sub-paragraph (i) where they have a financial impact on the Target Group of more than \$10 million:
  - (A) a person exercises rights under a deed, arrangement or understanding to which any member of the Target Group is a party where that exercise has, will have or is reasonably likely to have the effect of accelerating or adversely modifying the performance of any of the obligations of the relevant Target Group member under the deed, arrangement or understanding;
  - (B) an outbreak of hostilities (whether war is declared or not) or terrorism, mobilisation of armed forces, civil or political unrest or labour disturbance, fire or natural disaster or a material increase in the intensity of any such event existing as at the

date of this deed which has a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Target Group taken as a whole; and

- (C) a Governmental Agency or other body withdraws, revokes, cancels or suspends an approval, consent, licence or permit granted to or held by the Target Group (or expresses an intention to do any of these things).

The above conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect but any breach or non-fulfilment of them entitles Bidder to rescind any contracts resulting from acceptance of the Offer.

## Schedule 3 — Target Shares and Options

### Item 1

Class of security	Number on issue
Ordinary shares	430,626,680
Options over ordinary shares not quoted on ASX ( <b>Options</b> )	19,447,581

### Item 2

Number	Type of Security	Exercise Price	Expiry Date
175,000	Option	\$0.10	13/08/2013
425,000	Option	\$0.10	13/08/2014
3,000,000	Option	\$0.371	30/04/2014
650,000	Option	\$0.42	30/05/2014
1,500,000	Option	\$0.70	30/09/2014
1,500,000	Option	\$0.90	30/09/2014
1,012,500	Option	\$0.70	17/01/2015
1,012,500	Option	\$0.90	17/01/2015
822,581	Option	\$0.35	02/08/2015
4,350,000	Option	\$0.448	27/11/2015
2,500,000	Option	\$0.38	22/01/2016
2,500,000	Option	\$0.41	22/01/2016

### Item 3

Class of security	Number to be issued	Issue date
Ordinary shares	2,000,000	26 November 2013
Ordinary shares	4,000,000	26 November 2015
Ordinary shares	500,000	On or before 5 September 2013
Ordinary shares	500,000	On or before 5 September 2014
Ordinary shares	1,500,000	On or before 5 September 2015

Ordinary shares	Target shares to the value of US\$50,000	28 October 2013
-----------------	--	-----------------

## Schedule 4 — Tenements and Applications

*Table 1-1: West Omai Tenement Schedule as at 31 March 2013 (340 Tenements in Total)*

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Daniels, Victor; Adams, Jason & Adams, Carl.	Adams & Daniels	GS8: D-210/000/07	Medium Scale Prospecting Permit	314	17-Mar-08	17-Mar-14	.*	100%	2
Daniels, Victor; Adams, Jason & Adams, Carl.	Adams & Daniels	GS8: D-210/001/07	Medium Scale Prospecting Permit	897	17-Mar-08	17-Mar-14	.*	100%	2
Daniels, Victor; Adams, Jason & Adams, Carl.	Adams & Daniels	GS8: D-210/002/07	Medium Scale Prospecting Permit	1,008	17-Mar-08	17-Mar-14	.*	100%	2
Daniels, Victor; Adams, Jason & Adams, Carl.	Adams & Daniels	GS8: D-210/003/07	Medium Scale Prospecting Permit	1,126	17-Mar-08	17-Mar-14	.*	100%	2
Baksh, Azeem	Baksh 1	GS8: B-294/001/2008	Medium Scale Prospecting Permit	845	6-Jan-09	5-Jan-14	100%	100%	3
Baksh, Azeem	Baksh 1	GS8: B-294/004/2008	Medium Scale Prospecting Permit	1,019	6-Jan-09	5-Jan-14	100%	100%	3
Baksh, Azeem	Baksh 1	GS8: B-380/000/2008	Medium Scale Prospecting Permit	762	5-Feb-09	4-Feb-14	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-293/000/2007	Medium Scale Prospecting Permit	1,123	3-Sep-08	2-Sep-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-294/002/2008	Medium Scale Prospecting Permit	845	6-Jan-09	5-Jan-14	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-294/003/2008	Medium Scale Prospecting Permit	464	6-Jan-09	5-Jan-14	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-294/005/2007	Medium Scale Prospecting Permit	844	4-Sep-08	3-Sep-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-294/006/2007	Medium Scale Prospecting Permit	844	4-Sep-08	3-Sep-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-294/007/2007	Medium Scale Prospecting Permit	932	4-Sep-08	3-Sep-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-294/008/2007	Medium Scale Prospecting Permit	769	4-Sep-08	3-Sep-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-295/000/2007	Medium Scale Prospecting Permit	891	24-Jul-08	23-Jul-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS8:B-295/001/2007	Medium Scale Prospecting Permit	703	24-Jul-08	23-Jul-13	100%	100%	3
Baksh, Azeem	Baksh 1	GS23:B-97/MP/000/2012	Medium Scale Mining Permit	1,052	9-Jan-13	8-Jan-14	100%	100%	3

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Baksh, Azeem	Baksh 1	GS23:B-97/MP/001/2012	Medium Scale Mining Permit	,1076	9-Jan-13	8--Jan-14	100%	100%	3
Baksh, Azeem	Baksh 2	GS8:B-297/000/2008	Medium Scale Prospecting Permit	915	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-297/001/2008	Medium Scale Prospecting Permit	738	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-297/002/2008	Medium Scale Prospecting Permit	845	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-297/003/2008	Medium Scale Prospecting Permit	845	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-297/004/2008	Medium Scale Prospecting Permit	845	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-297/005/2008	Medium Scale Prospecting Permit	845	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-297/006/2008	Medium Scale Prospecting Permit	676	16-Oct-08	15-Oct-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-317/000/2008	Medium Scale Prospecting Permit	845	5-Nov-08	4-Nov-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-317/001/2008	Medium Scale Prospecting Permit	845	5-Nov-08	4-Nov-13	-*	100%	4
Baksh, Azeem	Baksh 2	GS8:B-382/000/2008	Medium Scale Prospecting Permit	1,175	6-Feb-09	5-Feb-14	-*	100%	4
Budhram, S.	Budhram 1	GS8: B235/000/06	Medium Scale Prospecting Permit	451	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/001/06	Medium Scale Prospecting Permit	1,031	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/002/06	Medium Scale Prospecting Permit	1,090	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/003/06	Medium Scale Prospecting Permit	970	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/004/06	Medium Scale Prospecting Permit	1,053	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/005/06	Medium Scale Prospecting Permit	1,059	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/006/06	Medium Scale Prospecting Permit	1,090	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/007/06	Medium Scale Prospecting Permit	1,073	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/008/06	Medium Scale Prospecting Permit	766	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/009/06	Medium Scale Prospecting Permit	1,090	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/010/06	Medium Scale Prospecting Permit	427	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 1	GS8: B235/011/06	Medium Scale Prospecting Permit	737	1-Feb-07	30-Jan-14	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/000/07	Medium Scale Prospecting Permit	1,075	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/001/07	Medium Scale Prospecting Permit	1,068	19-Jul-07	18-Jul-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Budhram, S.	Budhram 2	GS8: B262/002/07	Medium Scale Prospecting Permit	974	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/003/07	Medium Scale Prospecting Permit	654	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/004/07	Medium Scale Prospecting Permit	979	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/005/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/006/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/007/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/008/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/009/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/010/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/011/07	Medium Scale Prospecting Permit	747	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/012/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/013/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/014/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/015/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/016/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/017/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/018/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/019/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/020/07	Medium Scale Prospecting Permit	1,156	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/022/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/023/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/024/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/025/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/026/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/027/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Budhram, S.	Budhram 2	GS8: B262/028/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/029/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/033/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/034/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/035/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/036/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/037/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/038/07	Medium Scale Prospecting Permit	1,200	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/040/07	Medium Scale Prospecting Permit	841	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/041/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100	
Budhram, S.	Budhram 2	GS8: B262/042/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/043/07	Medium Scale Prospecting Permit	1,090	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/044/07	Medium Scale Prospecting Permit	1,008	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 2	GS8: B262/045/07	Medium Scale Prospecting Permit	813	19-Jul-07	18-Jul-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/000/07	Medium Scale Prospecting Permit	1,043	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/001/07	Medium Scale Prospecting Permit	845	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/002/07	Medium Scale Prospecting Permit	845	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/003/07	Medium Scale Prospecting Permit	845	9-Oct-08	8-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/004/07	Medium Scale Prospecting Permit	726	9-Oct-08	8-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/005/07	Medium Scale Prospecting Permit	549	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/006/07	Medium Scale Prospecting Permit	691	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/008/07	Medium Scale Prospecting Permit	980	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/009/07	Medium Scale Prospecting Permit	980	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/010/07	Medium Scale Prospecting Permit	980	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/011/07	Medium Scale Prospecting Permit	980	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B300/012/07	Medium Scale Prospecting Permit	980	20-Aug-08	19-Aug-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Budhram, S.	Budhram 3	GS8: B300/013/07	Medium Scale Prospecting Permit	980	20-Aug-08	19-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B301/003/07	Medium Scale Prospecting Permit	891	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B301/009/07	Medium Scale Prospecting Permit	844	8-Oct-08	7-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B301/012/07	Medium Scale Prospecting Permit	772	8-Oct-08	7-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B301/018/07	Medium Scale Prospecting Permit	838	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B302/004/07	Medium Scale Prospecting Permit	1,200	6-Mar-09	5-Mar-14	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/000/07	Medium Scale Prospecting Permit	997	8-Oct-08	7-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/001/07	Medium Scale Prospecting Permit	779	8-Oct-08	7-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/002/07	Medium Scale Prospecting Permit	845	8-Oct-08	7-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/004/07	Medium Scale Prospecting Permit	844	8-Oct-08	7-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/005/07	Medium Scale Prospecting Permit	844	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/006/07	Medium Scale Prospecting Permit	845	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/009/07	Medium Scale Prospecting Permit	844	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/010/07	Medium Scale Prospecting Permit	845	19-Aug-08	18-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/011/07	Medium Scale Prospecting Permit	551	19-Aug-08	18-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/012/07	Medium Scale Prospecting Permit	481	19-Aug-08	18-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/013/07	Medium Scale Prospecting Permit	1,021	19-Aug-08	18-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/014/07	Medium Scale Prospecting Permit	694	19-Aug-08	18-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/018/07	Medium Scale Prospecting Permit	845	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/019/07	Medium Scale Prospecting Permit	676	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/022/07	Medium Scale Prospecting Permit	845	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/024/07	Medium Scale Prospecting Permit	676	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/025/07	Medium Scale Prospecting Permit	799	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/027/07	Medium Scale Prospecting Permit	535	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/028/07	Medium Scale Prospecting Permit	563	28-Aug-08	27-Aug-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Budhram, S.	Budhram 3	GS8: B304/029/07	Medium Scale Prospecting Permit	1,091	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/030/07	Medium Scale Prospecting Permit	845	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/031/07	Medium Scale Prospecting Permit	676	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/032/07	Medium Scale Prospecting Permit	772	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/033/07	Medium Scale Prospecting Permit	845	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/034/07	Medium Scale Prospecting Permit	845	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/035/07	Medium Scale Prospecting Permit	745	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/036/07	Medium Scale Prospecting Permit	845	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/037/07	Medium Scale Prospecting Permit	201	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/038/07	Medium Scale Prospecting Permit	845	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B304/039/07	Medium Scale Prospecting Permit	676	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/001/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/004/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/007/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/009/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/010/08	Medium Scale Prospecting Permit	1,059	10-Oct-08	9-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/011/08	Medium Scale Prospecting Permit	1,200	10-Oct-08	9-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/013/08	Medium Scale Prospecting Permit	1,090	10-Oct-08	9-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/014/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/015/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/017/07	Medium Scale Prospecting Permit	1,090	21-Sep-09	20-Sep-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/018/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/019/07	Medium Scale Prospecting Permit	1,059	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/020/07	Medium Scale Prospecting Permit	1,090	13-Jul-09	12-Jul-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/021/07	Medium Scale Prospecting Permit	1,090	13-Jul-09	12-Jul-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Budhram, S.	Budhram 3	GS8: B305/022/07	Medium Scale Prospecting Permit	1,090	13-Jul-09	12-Jul-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/023/07	Medium Scale Prospecting Permit	1,090	13-Jul-09	12-Jul-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/024/07	Medium Scale Prospecting Permit	1,090	13-Jul-09	12-Jul-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/025/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/026/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/027/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/028/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/029/08	Medium Scale Prospecting Permit	1,090	6-Nov-08	5-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/030/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/031/07	Medium Scale Prospecting Permit	1,090	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/032/07	Medium Scale Prospecting Permit	1,033	28-Aug-08	27-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/033/08	Medium Scale Prospecting Permit	831	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/034/08	Medium Scale Prospecting Permit	1,090	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/035/07	Medium Scale Prospecting Permit	1,090	22-Aug-08	21-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/036/07	Medium Scale Prospecting Permit	1,090	22-Aug-08	21-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/037/07	Medium Scale Prospecting Permit	1,090	11-Sep-09	10-Sep-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/038/07	Medium Scale Prospecting Permit	1,090	22-Aug-08	21-Aug-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/039/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/040/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/041/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/043/08	Medium Scale Prospecting Permit	701	7-Nov-08	6-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/044/08	Medium Scale Prospecting Permit	1,178	7-Nov-08	6-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/045/08	Medium Scale Prospecting Permit	1,090	7-Nov-08	6-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/046/08	Medium Scale Prospecting Permit	1,090	7-Nov-08	6-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/047/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Budhram, S.	Budhram 3	GS8: B305/048/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/049/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/050/07	Medium Scale Prospecting Permit	1,090	6-Oct-08	5-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/055/08	Medium Scale Prospecting Permit	1,102	10-Nov-08	9-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/056/08	Medium Scale Prospecting Permit	1,134	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/057/08	Medium Scale Prospecting Permit	917	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/058/08	Medium Scale Prospecting Permit	1,102	10-Nov-08	9-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/059/08	Medium Scale Prospecting Permit	1,090	10-Nov-08	9-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/065/08	Medium Scale Prospecting Permit	455	10-Nov-08	9-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/066/08	Medium Scale Prospecting Permit	847	10-Nov-08	9-Nov-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B305/070/08	Medium Scale Prospecting Permit	847	15-Oct-08	14-Oct-13	100%	100%	
Budhram, S.	Budhram 3	GS8: B306/000/07	Medium Scale Prospecting Permit	673	19-Sep-08	18-Sep-13	100%	100%	
Chase, Brian(& Duncan Reynold)	Chase 1	31/1994/072	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
Chase, Brian(& Duncan Reynold)	Chase 1	31/1994/073	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
Chase, Brian(& Duncan Reynold)	Chase 1	31/1994/074	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
Chase, Brian(& Duncan Reynold)	Chase 1	31/1994/075	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
Chase, Brian(& Duncan Reynold)	Chase 1	31/1994/076	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
Chase, Brian	Chase 2	31/1994/071	Small Scale Claim Licence	28	31-Mar-94	<b>See Note 16</b>	-*	100%	5 & 16
Chase, Brian	Chase 2	31/1994/247	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	5
Chase, Brian	Chase 2	31/1994/248	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	5
Chilcott, Rodwell	Chilcott 1	31/1994/309	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	6

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Chilcott, Rodwell	Chilcott 1	31/1994/310	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	6
Chilcott, Rodwell	Chilcott 1	31/1994/311	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	6
George Hicks Mining Company Limited	Hicks	31/1988/020	Small Scale Claim Licence	28	31-Mar-88	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/019	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/020	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/021	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/022	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/023	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/024	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/025	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/026	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/027	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/028	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/029	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Kaburi Development Company Limited	Hicks	31/1981/030	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/031	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/032	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/033	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/034	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/035	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/036	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/037	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/038	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/039	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/040	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1981/041	Small Scale Claim Licence	28	31-Mar-81	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1986/002	Small Scale Claim Licence	28	31-Mar-86	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1986/003	Small Scale Claim Licence	28	31-Mar-86	30-Mar-14	-*	100%	7

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
George Hicks Mining Company Limited	Hicks	31/1986/004	Small Scale Claim Licence	28	31-Mar-86	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1986/039	Small Scale Claim Licence	28	31-Mar-86	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1986/040	Small Scale Claim Licence	28	31-Mar-86	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1987/035	Small Scale Claim Licence	28	31-Mar-87	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1987/037	Small Scale Claim Licence	28	31-Mar-87	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1987/038	Small Scale Claim Licence	28	31-Mar-87	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1987/039	Small Scale Claim Licence	28	31-Mar-87	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1987/040	Small Scale Claim Licence	28	31-Mar-87	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1988/017	Small Scale Claim Licence	28	31-Mar-88	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1988/018	Small Scale Claim Licence	28	31-Mar-88	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	31/1988/019	Small Scale Claim Licence	28	31-Mar-88	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1991/083	Small Scale Claim Licence	28	31-Mar-91	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1991/084	Small Scale Claim Licence	28	31-Mar-91	30-Mar-14	-*	100%	7
Kaburi Development Company Limited	Hicks	31/1991/085	Small Scale Claim Licence	28	31-Mar-91	30-Mar-14	-*	100%	7

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Kaburi Development Company Limited	Hicks	31/1991/086	Small Scale Claim Licence	28	31-Mar-91	30-Mar-14	-*	100%	7
George Hicks Mining Company Limited	Hicks	GS8: H44/000/06 (old: GS8: H-44/000/94)	Medium Scale Prospecting Permit	910	15-May-06	14-May-13	-*	100%	7
George Hicks Mining Company Limited	Hicks	GS8: H44/001/06	Medium Scale Prospecting Permit	1,017	15-May-06	14-May-13	-*	100%	7
George Hicks Mining Company Limited	Hicks	ML 02/2009 Formerly MGS 1/1998 Licence	Large Scale Mining Licence	354	21-May-09	20-May-16	-*	100%	7
Pharsalus Gold Inc (Trust Entity)	Lewis 1	L-11/MP/000/10	Medium Scale Mining Permit	1,090	28-Jun-10	27-Jun-13	100%	100%	
Pharsalus Gold Inc (Trust Entity)	Lewis 1	L-11/MP/001/10	Medium Scale Mining Permit	539	7-Jul-10	6-Jul-13	100%	100%	
Lewis, Orin	Lewis 2	31/2002/001	Small Scale Claim Licence	28	31-Mar-02	30-Mar-14	-*	100%	
Lewis, Orin	Lewis 2	31/2002/002	Small Scale Claim Licence	28	31-Mar-02	30-Mar-14	-*	100%	
Lewis, Orin	Lewis 2	31/2002/003	Small Scale Claim Licence	28	31-Mar-02	30-Mar-14	-*	100%	
Lewis, Orin	Lewis 2	31/2002/004	Small Scale Claim Licence	28	31-Mar-02	30-Mar-14	-*	100%	
Lewis, Orin	Lewis 2	31/2002/005	Small Scale Claim Licence	28	31-Mar-02	30-Mar-14	-*	100%	
Lewis, Orin; Chase, Brian; Trotz, Marlon	Lewis-Chase-Trotz	GS14: L-6	Large Scale Prospecting Licence	13,276	31-May-11	30-May-13	-*	100%	8
Pharsalus Gold Inc.	n/a	GS14: P-18 (PL14/2008) Licence	Large Scale Prospecting Licence	4,958	31-Jul-08	30-Jul-13	100%	100%	
Pharsalus Gold Inc.	n/a	GS14: P-19 (PL15/2008) Licence	Large Scale Prospecting Licence	8,532	31-Jul-08	30-Jul-13	100%	100%	
Pharsalus Gold Inc.	n/a	GS14: P-20 (PL16/2008) Licence	Large Scale Prospecting Licence	12,500	31-Jul-08	30-Jul-13	100%	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Campbell, Roxanne	Jones & Newton	C-229/000/2005	Medium Scale Prospecting Permit	1,181	21-Jun-07	20-Jun-13	-*	100%	9
Deleep Singh	Singh	GS8:S-328/002/2008	Medium Scale Prospecting Permit	370	9-Oct-08	8-Oct-13	-*	100%	10
Deleep Singh	Singh	GS8:S-328/005/2008	Medium Scale Prospecting Permit	275	4-Sep-08	3-Sep-13	-*	100%	10
Deleep Singh	Singh	GS8:S-328/013/2007	Medium Scale Prospecting Permit	1,090	4-Sep-08	3-Sep-13	-*	100%	10
Deleep Singh	Singh	GS8:S-328/016/2007	Medium Scale Prospecting Permit	1,090	4-Sep-08	3-Sep-13	-*	100%	10
Deleep Singh	Singh	GS8:S-330/000/2007	Medium Scale Prospecting Permit	1,018	9-Oct-08	8-Oct-13	-*	100%	10
Smartt, Leslie	Smarts 1	31/1994/031	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 1	31/1994/037	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 1	31/1994/040	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 1	31/1994/133	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 1	33/1999/082	Small Scale Claim Licence	28	31-Mar-99	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 1	33/1999/083	Small Scale Claim Licence	28	31-Mar-99	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1984/042	Small Scale Claim Licence	28	31-Mar-84	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1984/043	Small Scale Claim Licence	28	31-Mar-84	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1984/044	Small Scale Claim Licence	28	31-Mar-84	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1984/045	Small Scale Claim Licence	28	31-Mar-84	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1984/046	Small Scale Claim Licence	28	31-Mar-84	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1994/035	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/1994/036	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/005	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/006	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/007	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/008	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/009	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/010	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Smartt, Leslie	Smarts 2	31/2003/011	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	31/2003/012	Small Scale Claim Licence	28	31-Mar-03	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	33/1994/038	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	33/1999/064	Small Scale Claim Licence	28	31-Mar-99	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	33/1999/079	Small Scale Claim Licence	28	31-Mar-99	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	33/1999/080	Small Scale Claim Licence	28	31-Mar-99	30-Mar-14	-*	100%	
Smartt, Leslie	Smarts 2	33/1999/081	Small Scale Claim Licence	28	31-Mar-99	30-Mar-14	-*	100%	
Sookram, Deonarine	Sookram 1	GS14:S-24 (PL13/2008)	Large Scale Prospecting Licence	3,413	16-Jul-08	15-Jul-13	-*	100%	11
Pharsalus Gold Inc (Trust Entity)	Trotz #1	31/1994/312	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
Pharsalus Gold Inc (Trust Entity)	Trotz #1	31/1994/308	Small Scale Claim Licence	28	31-Mar-94	30-Mar-14	100%	100%	
P.Harding	Kaburi	33/2005/143	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/144	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/145	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/146	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/147	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/148	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/149	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/150	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
P.Harding	Kaburi	33/2005/151	Small Scale Claim Licence	28	31-Mar-05	30-Mar-14	-	90%	12
Harding, P, & Belle, C.	Kaburi	GS8: B-21/000/08 (old file number GS8:B-21/000/1994)	Medium Scale Prospecting Permit	820	7-May-09	6-May-13	-	90%	12

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Harding, P, & Belle, C.	Kaburi	GS8: B-21/001/08 (Old no. B-21/001/1994)	Medium Scale Prospecting Permit	925	6-May-09	5-May-13	-	90%	12
Harding, P & V. Daniels	Kaburi	GS8: D-32/000/94	Medium Scale Prospecting Permit	400	26-Nov-94	25-Nov-13	-	90%	12
Harding, P & V. Daniels	Kaburi	GS8: D-32/001/94	Medium Scale Prospecting Permit	1,045	18-Nov-94	17-Nov-13	-	90%	12
Harding, P	Kaburi	GS8: H-1/000/05	Medium Scale Prospecting Permit	894	16-Mar-06	15-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-191/000/06	Medium Scale Prospecting Permit	701	26-Jan-07	25-Jan-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/000/06	Medium Scale Prospecting Permit	1,023	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/001/06	Medium Scale Prospecting Permit	1,090	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/002/06	Medium Scale Prospecting Permit	1,090	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/003/06	Medium Scale Prospecting Permit	1,090	21-Mar-07	20-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/004/06	Medium Scale Prospecting Permit	826	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/005/06	Medium Scale Prospecting Permit	965	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/006/06	Medium Scale Prospecting Permit	1,089	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/007/06	Medium Scale Prospecting Permit	548	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/008/06	Medium Scale Prospecting Permit	1,090	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/009/06	Medium Scale Prospecting Permit	1,072	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/010/06	Medium Scale Prospecting Permit	793	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/011/06	Medium Scale Prospecting Permit	1,144	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/012/06	Medium Scale Prospecting Permit	320	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/013/06	Medium Scale Prospecting Permit	982	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-194/014/06	Medium Scale Prospecting Permit	724	22-Mar-07	21-Mar-14	-	90%	12
Harding, P	Kaburi	GS8: H-52/000/95	Medium Scale Prospecting Permit	807	19-Nov-04	18-Nov-13	-	90%	12
Harding, P	Kaburi	GS8: H-61/000/95	Medium Scale Prospecting Permit	1,200	27-Nov-04	26-Nov-13	-	90%	12
Harding, P	Kaburi	GS8: H-61/001/95	Medium Scale Prospecting Permit	846	27-Nov-04	26-Nov-13	-	90%	12
Harding, P	Kaburi	GS8: H-61/002/95	Medium Scale Prospecting Permit	901	26-Nov-04	25-Nov-13	-	90%	12

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Harding, P	Kaburi	GS8: H99/000/0300/2000	Medium Scale Prospecting Permit	1,075	22-Aug-00	21-Aug-13	-	90%	12
West Kaburi Mining Company Inc	Kaburi	GS8: H99/001/0301/2000 - Being converted to Mining Permit H34-MP/2012	Medium Scale Prospecting /Mining Permit	1,040	22-Aug-00	21-Aug-13	-	90%	12
West Kaburi Mining Company Inc	Kaburi	GS14: W-10 (PL# 34/2009)	Large Scale Prospecting Licence	4,391	12-Aug-09	11-Aug-13	-	90%	12
Heber, Wayne	Heber 1	GS-14 H-17 (PL#: 34/2012)	Large Scale Prospecting Licence	12,690	9-Jan-13	8-Jan-16	-*	100%	13
David, Nelson	David 1	31/1993/088	Small Scale Prospecting Claim	28	31-Mar-93	30-Mar-14	-*	100%	
David, Nelson	David 1	31/1993/089	Small Scale Prospecting Claim	28	31-Mar-93	30-Mar-14	-*	100%	
David, Nelson	David 1	31/1993/090	Small Scale Prospecting Claim	28	31-Mar-93	30-Mar-14	-*	100%	
David, Nelson	David 1	31/1993/091	Small Scale Prospecting Claim	28	31-Mar-93	30-Mar-14	-*	100%	
David, Nelson	David 1	31/1993/092	Small Scale Prospecting Claim	28	31-Mar-93	30-Mar-14	-*	100%	
Broomes, Simona	Broomes 1	GS8:B-213/000/2005	Medium Scale Prospecting Permit	380	22-Jun-06	21-Jun-13	-*	100%	14
Broomes, Simona	Broomes 1	GS8:B-213/001/2005	Medium Scale Prospecting Permit	1,129	22-Jun-06	21-Jun-13	-*	100%	14
Broomes, Simona	Broomes 1	GS8:B-215/000/2005	Medium Scale Prospecting Permit	533	22-Jun-06	21-Jun-13	-*	100%	14
Pereira Mining Company Limited	Pereira 1	ML 01/2012	Large Scale Mining Licence	5,105	1-Feb-12	31-Jan-19	-*	100%	
Golden Eruption Resources (Guyana) Inc.	Pereira 1	PL 40/2011	Large Scale Prospecting Licence	4,103	23-Dec-11	22-Dec-14	-*	100%	

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Tenement Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Chin, Clinton	Pereira 1	C-235/000/06 (PPMS/426/06)	Large Scale Prospecting Permit	1,043	3-Jan-07	25-Jan-14	-*	100%	
Pereira, Julio & Pereira, Ryan	Pereira 1	P-16/MP/000/10	Medium Scale Mining Permit	1,086	28-Jun-10	27-Jun-15	-*	100%	
Pereira, Romeo	Pereira 1	GS8:P-196/000/06 (PPMS/651/06)	Medium Scale Prospecting Permit	595	28-Mar-07	27-Mar-14	-*	100%	
Pereira, Romeo	Pereira 1	GS8:P-196/001/06 (PPMS/652/06)	Medium Scale Prospecting Permit	861	28-Mar-07	27-Mar-14	-*	100%	
Pereira, Romeo	Pereira 1	GS8:P-196/002/06 (PPMS/653/06)	Medium Scale Prospecting Permit	1,191	28-Mar-07	27-Mar-14	-*	100%	
Pereira, Romeo	Pereira 1	GS8:P-190/000/06 (PPMS/382/06)	Medium Scale Prospecting Permit	963	14-Jul-06	13-Jul-13	-*	100%	
Pereira, Romeo	Pereira 1	GS8:P-190/000/06 (PPMS/383/06)	Medium Scale Prospecting Permit	999	14-Jul-06	13-Jul-13	-*	100%	
Pereira, Patrick	Pereira 1	31/1973/590	Small Scale Prospecting Claim	28	1-Feb-73	31-Jan-14	-*	100%	
Pereira, Patrick	Pereira 1	31/1979/05	Small Scale Prospecting Claim	28	8-Jan-79	7-Jan-14	-*	100%	
Harris, Norma	Harris 1	GS8:MP-006/2013	Medium Scale Mining Permit	876	19-Feb-13	18-Feb-14	-*	100%	
Harris, Norma	Harris 1	GS8:H-186/001	Medium Scale Prospecting Permit	1,025	9-Jun-06	9-Jun-13	-*	100%	

**Notes:**

\* Azimuth has the right to explore and acquire the tenements under various option agreements. The agreements require the future payment of cash and/or shares, and/or exploration expenditure commitments. Azimuth has not to date satisfied all the payment obligations under the respective agreements, or satisfied the minimum exploration expenditure commitments.

1. Production royalties are payable to the Government of Guyana of 5% if the gold price is less than \$1,000 per ounce, and 8% if the gold price is greater than \$1,000 per ounce.
2. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$1,000,000.
3. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$1,000,000.
4. Azimuth has the options to acquire a 100% interest in 57 medium scale prospecting and mining permits in consideration for the issue of 9 million Azimuth shares.
5. During the period of the option the vendors may operate up to 4 land dredges for the purpose of mining alluvial deposits.
6. During the period of the option the vendor has to the right to operate 2 land dredges, such right expiring upon the exercise of the option.
7. The Vendors are entitled to ongoing cash payments of US\$50,000 per year, ceasing upon commencement of commercial production. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty once 750,000 ounces of mineral reserves have been proven, for US\$5,000,000, plus US\$1,000,000 for every \$100 increment the gold price is above \$500 per ounce.

8. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$1,000,000.
9. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$500,000.
10. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$1,000,000.
11. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$10 for each ounce of contained gold in reserve after a proven and probable JORC compliant reserve has been defined on the property.
12. Azimuth has the right to earn up to 90% interest in the Kaburi tenements in several stages. To earn the initial 50% interest, Azimuth must spend US\$2,500,000 on or before 8 May 2014. Thereafter, Azimuth may earn an additional 10% interest in the tenements via further expenditure of US\$2,400,000. Thereafter Azimuth may increase its interest in the tenements to 90%, in increments of 10% for each US\$1,700,000 in completed expenditure. Once a decision to mine is made, the vendors retain a free-carried net profits interest equal to the interest not yet earned by Pharsalus. Pharsalus may still increase its interest to 90% in accordance with the expenditure requirements following a decision to mine.
13. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$1,000,000 plus the issue of 1,000,000 ordinary shares in Azimuth.
14. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$1,500,000.
15. Azimuth has the option to acquire a 100% interest in the properties for payments to the Vendors of up to \$1,550,000 and up to 3,000,000 ordinary shares in Azimuth. During the period of the option Azimuth has full rights to occupy, explore, prospect, mine or carry out related activities on the tenements, subject only to the vendors exclusive right to mine alluvial material and process mine tailings situated within Mining Licence ML 01/2012 "Honeycamp" within a 4-year period from the signing of the agreement. Any gold which may be recovered from existing tailings by Azimuth following the expiry of the 4-year exclusion period is subject to a 25% NSR payable to the Vendors. After the exercise of the option the Vendor is entitled to a 2% NSR royalty, which Azimuth has the option to purchase at any time for a cash payment of US\$10,000,000.
16. The "Shani" small claim licence has been revoked by GGMC as it falls within the boundary of a newly declared "closed area". Negotiations are under way to either reinstate this small claim to the rightful owners, or else allocate a new small claim of equivalent value.

***Table 1.2 East Omai Tenement Schedule as at 31 March 2013 (105 Properties in Total)***

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Pharsalus Inc.	n/a	PGGS 04/07	Permission for Geological and Geophysical Survey	1,806,000	14-Feb-07	13-Feb-14	100%	100%	1
Baksh, Azeem	Baksh 2	B-34/MP/000/10	Medium Scale Mining Permit	372	31-May-10	30-May-13	-*	100%	2
Baksh, Azeem	Baksh 2	B-34/MP/001/10	Medium Scale Mining Permit	508	31-May-10	30-May-13	-*	100%	2
Baksh, Azeem (Jnr)	Baksh 2	GS8:B-312/000/2008	Medium Scale Prospecting Permit	945	3-Nov-08	2-Nov-13	-*	100%	2
Baksh, Azeem (Jnr)	Baksh 2	GS8:B-312/001/2008	Medium Scale Prospecting Permit	1,173	3-Nov-08	2-Nov-13	-*	100%	2
Baksh, Azeem (Jnr)	Baksh 2	GS8:B-312/002/2008	Medium Scale Prospecting Permit	929	3-Nov-08	2-Nov-13	-*	100%	2
Baksh, Azeem (Jnr)	Baksh 2	GS8:B-312/003/2008	Medium Scale Prospecting Permit	764	3-Nov-08	2-Nov-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/000/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/001/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/002/2008	Medium Scale Prospecting Permit	1,156	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/003/2008	Medium Scale Prospecting Permit	857	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/004/2008	Medium Scale Prospecting Permit	1,125	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/005/2008	Medium Scale Prospecting Permit	807	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/006/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-314/007/2008	Medium Scale Prospecting Permit	885	25-Sep-08	24-Sep-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-319/002/2008	Medium Scale Prospecting Permit	913	6-Nov-08	5-Nov-13	-*	100%	2

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-351/000/2008	Medium Scale Prospecting Permit	801	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-351/007/2008	Medium Scale Prospecting Permit	1,200	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-351/008/2008	Medium Scale Prospecting Permit	1,140	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-351/009/2008	Medium Scale Prospecting Permit	1,200	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-351/010/2008	Medium Scale Prospecting Permit	1,145	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-352/000/2008	Medium Scale Prospecting Permit	1,141	30-Jan-09	29-Jan-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/000/2008	Medium Scale Prospecting Permit	1,165	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/001/2008	Medium Scale Prospecting Permit	1,198	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/002/2008	Medium Scale Prospecting Permit	1,160	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/003/2008	Medium Scale Prospecting Permit	1,147	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/004/2008	Medium Scale Prospecting Permit	1,190	2-Feb-09	1-Feb-14	-*	100%	2

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/005/2008	Medium Scale Prospecting Permit	1,180	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/006/2008	Medium Scale Prospecting Permit	1,197	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/007/2008	Medium Scale Prospecting Permit	1,193	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/008/2008	Medium Scale Prospecting Permit	1,182	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/009/2008	Medium Scale Prospecting Permit	1,152	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/010/2008	Medium Scale Prospecting Permit	1,119	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem+ Baksh, Azeem (Jnr)	Baksh 2	GS8:B-353/011/2008	Medium Scale Prospecting Permit	1,169	2-Feb-09	1-Feb-14	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-374/000/2008	Medium Scale Prospecting Permit	568	27-Feb-09	26-Feb-14	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-375/000/2008	Medium Scale Prospecting Permit	213	26-Jan-10	25-Jan-14	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-418/000/2009	Medium Scale Prospecting Permit	917	2-Jul-10	1-Jul-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-418/001/2009	Medium Scale Prospecting Permit	892	2-Jul-10	1-Jul-13	-*	100%	2
Baksh, Azeem	Baksh 2	GS8:B-418/002/2009	Medium Scale Prospecting Permit	833	2-Jul-10	1-Jul-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-333/000/2008	Medium Scale Prospecting Permit	1,104	24-Sep-08	23-Sep-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-333/001/2008	Medium Scale Prospecting Permit	875	24-Sep-08	23-Sep-13	-*	100%	2

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
Deoraj Singh	Baksh 2	GS8:S-333/002/2008	Medium Scale Prospecting Permit	957	24-Sep-08	23-Sep-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-333/003/2008	Medium Scale Prospecting Permit	936	3-Nov-08	2-Nov-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-334/000/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-334/001/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-334/002/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Deoraj Singh	Baksh 2	GS8:S-334/003/2008	Medium Scale Prospecting Permit	1,200	25-Sep-08	24-Sep-13	-*	100%	2
Shepperd, Troy Oliver & Baksh, Azeem	Baksh 2	S-32/MP/000/10	Medium Scale Mining Permit	1,119	19-May-10	18-May-13	-*	100%	2
Sookram, Deonarine	Sookram 2	GS8:S-260/002/2007 (PPMS/350/07)	Medium Scale Prospecting Permit	1,114	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/003/2007 (PPMS/351/07)	Medium Scale Prospecting Permit	1,200	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/004/2007 (PPMS/352/07)	Medium Scale Prospecting Permit	1,200	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/005/2007 (PPMS/353/07)	Medium Scale Prospecting Permit	1,122	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/006/2007 (PPMS/354/07)	Medium Scale Prospecting Permit	1,101	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/007/2007	Medium Scale Prospecting Permit	1,170	23-Jul-07	22-Jul-13	-*	100%	3

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
		(PPMS/355/07)							
Sookram, Deonarine	Sookram 2	GS8:S-260/008/2007 (PPMS/356/07)	Medium Scale Prospecting Permit	1,199	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/009/2007 (PPMS/357/07)	Medium Scale Prospecting Permit	1,181	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/010/2007 (PPMS/358/07)	Medium Scale Prospecting Permit	1,066	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-260/011/2007 (PPMS/359/07)	Medium Scale Prospecting Permit	1,166	23-Jul-07	22-Jul-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-268/001/2007 (PPMS/636/07)	Medium Scale Prospecting Permit	1,200	5-Sep-07	4-Sep-13	-*	100%	3
Sookram, Deonarine	Sookram 2	GS8:S-268/002/2007 (PPMS/637/07)	Medium Scale Prospecting Permit	1,200	5-Sep-07	4-Sep-13	-*	100%	3
Charles, Donna	Charles 1	GS8:C-311/002/2008 (PPMS/1816/08)	Medium Scale Prospecting Permit	620	15-Jan-09	14-Jan-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/003/2008 (PPMS/1817/08)	Medium Scale Prospecting Permit	845	15-Jan-09	14-Jan-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/004/2008	Medium Scale Prospecting Permit	845	15-Jan-09	14-Jan-14	-*	100%	4

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
		(PPMS/1818/08)							
Charles, Donna	Charles 1	GS8:C-311/008/2008 (PPMS/1728/08)	Medium Scale Prospecting Permit	846	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/009/2008 (PPMS/1729/08)	Medium Scale Prospecting Permit	845	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/011/2008 (PPMS/1730/08)	Medium Scale Prospecting Permit	644	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/012/2008 (PPMS/1731/08)	Medium Scale Prospecting Permit	859	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/013/2008 (PPMS/285/10)	Medium Scale Prospecting Permit	826	5-May-10	4-May-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/014/2008 (PPMS/1733/08)	Medium Scale Prospecting Permit	845	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/015/2008 (PPMS/1734/08)	Medium Scale Prospecting Permit	820	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/016/2008 (PPMS/1735/08)	Medium Scale Prospecting Permit	805	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/018/2008	Medium Scale Prospecting Permit	727	31-Mar-09	30-Mar-14	-*	100%	4

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
		(PPMS/1736/08)							
Charles, Donna	Charles 1	GS8:C-311/019/2008 (PPMS/1737/08)	Medium Scale Prospecting Permit	845	31-Mar-09	30-Mar-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/000/2009 (PPMS/715/09)	Medium Scale Prospecting Permit	1,058	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/001/2009 (PPMS/716/09)	Medium Scale Prospecting Permit	880	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/002/2009 (PPMS/717/09)	Medium Scale Prospecting Permit	1,044	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/003/2009 (PPMS/718/09)	Medium Scale Prospecting Permit	1,145	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/004/2009 (PPMS/719/09)	Medium Scale Prospecting Permit	918	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/005/2009 (PPMS/720/09)	Medium Scale Prospecting Permit	1,110	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/006/2009 (PPMS/721/09)	Medium Scale Prospecting Permit	1,200	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-311/007/2009	Medium Scale Prospecting Permit	1,200	15-May-09	14-May-13	-*	100%	4

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
		(PPMS/722/09)							
Charles, Donna	Charles 1	GS8:C-311/008/2009 (PPMS/723/09)	Medium Scale Prospecting Permit	1,089	15-May-09	14-May-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/000/2009 (PPMS/1250/09)	Medium Scale Prospecting Permit	1,099	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/001/2009 (PPMS/1251/09)	Medium Scale Prospecting Permit	1,099	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/002/2009 (PPMS/1252/09)	Medium Scale Prospecting Permit	808	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/003/2009 (PPMS/1253/09)	Medium Scale Prospecting Permit	945	26-Feb-10	25-Feb-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/004/2009 (PPMS/1254/09)	Medium Scale Prospecting Permit	1,099	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/005/2009 (PPMS/1255/09)	Medium Scale Prospecting Permit	1,110	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/006/2009 (PPMS/1256/09)	Medium Scale Prospecting Permit	1,110	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/007/2009	Medium Scale Prospecting Permit	1,099	19-Oct-09	18-Oct-13	-*	100%	4

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
		(PPMS/1257/09)							
Charles, Donna	Charles 1	GS8:C-365/008/2009 (PPMS/1258/09)	Medium Scale Prospecting Permit	1,110	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/009/2009 (PPMS/1259/09)	Medium Scale Prospecting Permit	1,110	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/010/2009 (PPMS/1260/09)	Medium Scale Prospecting Permit	1,110	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/012/2009 (PPMS/1261/09)	Medium Scale Prospecting Permit	1,110	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/013/2009 (PPMS/1262/09)	Medium Scale Prospecting Permit	1,100	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-365/014/2009 (PPMS/1263/09)	Medium Scale Prospecting Permit	1,129	11-Jan-10	10-Jan-14	-*	100%	4
Charles, Donna	Charles 1	GS8:C-388/000/2010 (PPMS/455/2010)	Medium Scale Prospecting Permit	1,099	2-Jul-10	1-Jul-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-388/001/2010 (PPMS/456/2010)	Medium Scale Prospecting Permit	1,200	2-Jul-10	1-Jul-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-388/002/2010	Medium Scale Prospecting Permit	1,100	2-Jul-10	1-Jul-13	-*	100%	4

Tenement Holder	Vendor Agreement	GGMC- File Number or claim HO number	Type	Area (Acres)	Grant Date	Renewal / Regrant Date	Azimuth's current interest	Maximum interest capable of being earned	Notes 1
		(PPMS/457/2010)							
Charles, Donna	Charles 1	GS8:C-388/003/2010 (PPMS/458/2010)	Medium Scale Prospecting Permit	1,100	2-Jul-10	1-Jul-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-389/000/2010 (PPMS/459/2010)	Medium Scale Prospecting Permit	1,200	2-Jul-10	1-Jul-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-389/001/2010 (PPMS/460/2010)	Medium Scale Prospecting Permit	1,200	2-Jul-10	1-Jul-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-367/000/2009 (PPMS/1266/09)	Medium Scale Prospecting Permit	1,099	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-367/001/2009 (PPMS/1267/09)	Medium Scale Prospecting Permit	1,099	19-Oct-09	18-Oct-13	-*	100%	4
Charles, Donna	Charles 1	GS8:C-366/006/2009 (PPMS/1264/09)	Medium Scale Prospecting Permit	1,100	19-Oct-09	18-Oct-13	-*	100%	4

**Notes:**

\* Azimuth has the right to explore and acquire the tenements under various option agreements. The agreements require the future payment of cash and/or shares, and/or exploration expenditure commitments. Azimuth has not to date satisfied all the payment obligations under the respective agreements, or satisfied the minimum exploration expenditure commitments.

1. Production royalties are payable to the Government of Guyana of 5% if the gold price is less than \$1,000 per ounce, and 8% if the gold price is greater than or equal to \$1,000 per ounce.
2. Right to explore for gold, precious metals, and diamonds only.
3. The Vendors are entitled to a 2% NSR royalty on production. Azimuth has the option to purchase the royalty at any time for US\$10 for each ounce of contained gold in reserve after a proven and probable JORC compliant reserve has been defined on the property.  
The Vendors are entitled to a 3% NSR royalty on production. . Azimuth has the option to purchase the royalty at any time for a price to be agreed between the parties, following which Azimuth has an obligation to pay the Vendor US\$3,000 per month until such time as mining operations commence on the properties.

---

## Schedule 5 — Bidder Securities

Class of security	Number on issue
Ordinary shares	91,318,649
Options over ordinary shares not quoted on ASX	3,068,293
Performance Rights not quoted on ASX	320,000

## Schedule 6 — Bidder Tenements and Bidder Applications

### Casposo Project

File	Type	Name	Grant Date	Area [Ha]	Notes
520-0438-M-1998	Mine Lease	Kamila	February 2, 2009	3487.09	Granted
4141348-I-2005	Mine Lease (pending)	Julieta	March 12, 2007	2600	Final Survey Pending
11240189-I-2007	Manifestación de Descubrimiento	Alicia I	May 27, 2009	15.86	Survey Pending
425313-C-2002	Exploration Cateo	Caposo Norte	August 15, 2003	397.8	Relinquished
425120-C-2003	Exploration Cateo	Casposo Oeste	August 2, 2003	2211.27	Chartered, Publication Pending
425119-C-2003	Exploration Cateo	Casposo Este	August 2, 2003	2326.13	Chartered, Publication Pending
425315-C-2002	Exploration Cateo	Casposo Noreste	August 15, 2003	1591.587	Chartered & Published

### Andorinhas Project

Number	Area [Ha]	Phase
802.913/1978	10,000.00	Mining Permit Application on 18/11/10
810.354/1976	5,416.84	Mining Permit Application on 18/11/10

---

**Execution page**

**Executed as a deed.**

---

Signed and delivered by **Troy Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

Paul Benson

Name of director (print)



Signature of director/secretary

David Dix

Name of director/secretary (print)

---

Signed and delivered by **Azimuth Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

---

## Execution page

Executed as a deed.

---

Signed and delivered by **Troy Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

---

Signature of director

---

Signature of director/secretary

---

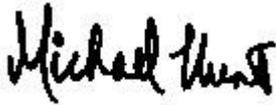
Name of director (print)

---

Name of director/secretary (print)

---

Signed and delivered by **Azimuth Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



---

Signature of director

---

Signature of director/secretary

---

Michael Hunt

---

Richard Monti

---

Name of director (print)

---

Name of director/secretary (print)