



AZIMUTH
RESOURCES

ASX Code: AZH / TSX Code: AZH

BMO Conference

February 2013

Russell Clark, CEO
Richard Monti, Executive Director



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- The information in this report that relates to exploration results is based on information compiled by Mr. Richard Monti who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Monti is a Director of Azimuth Resources Ltd. Mr. Monti has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a qualified person as defined in National Instrument 43-101. Mr. Monti consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to mineral resources or ore reserves is based on information compiled by Mr. Aaron Green who is a member of the Australian Institute of Geoscientists (MAIG). Mr. Green is a full time employee of RungePincockMinarco Limited. Mr. Green has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a qualified person as defined in National Instrument 43-101. Mr. Green consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
- Please see Azimuth's technical report titled "West Omai Gold Project Guyana" dated May 30, 2012 for further information regarding the West Omai Gold Project. The technical report is available at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

- This presentation contains forward-looking statements concerning Azimuth's plans for its mineral projects, its exploration activities, and other matters. Actual results could differ materially from the conclusions, forecasts and projections contained in these forward-looking statements. Any statements with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.
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- This list is not exhaustive of the factors that may affect any of Azimuth's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Azimuth or other future events or conditions may differ materially from those reflected in the forward-looking statements.
- Azimuth's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof and which Azimuth believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. These assumptions include but are not limited to that Azimuth's exploration of its properties and other activities will be in accordance with Azimuth's public statements and stated goals, that there will be no material adverse change affecting Azimuth or its properties, anticipated costs and timing for Azimuth's activities and such other assumptions as set out herein.
- Azimuth disclaims any intention or obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

ASX/TSX Gold explorer focused in Guyana, South America, an English speaking country with modern Canadian/Australian style mining act.

The company has over 1.6 million ounces of high grade (3.1g/t Au), near surface gold resource at its West Omai project, comprising the Smarts and Hicks deposits.

Pre-feasibility study expected during 2013. Exploration continues.



Capital Structure

Shares on issue	430.6m
Options on issue	19.4m
Share price (TSX 20/2/13)	28.0c (CAD)
Top 20 holders	55%
Range (3 mths)	28c – 30c (CAD)
Market Capitalisation	C\$121m
Cash at bank (Dec 12)	C\$5m
Average Volume (per day over last 6 months)	> 1m shares

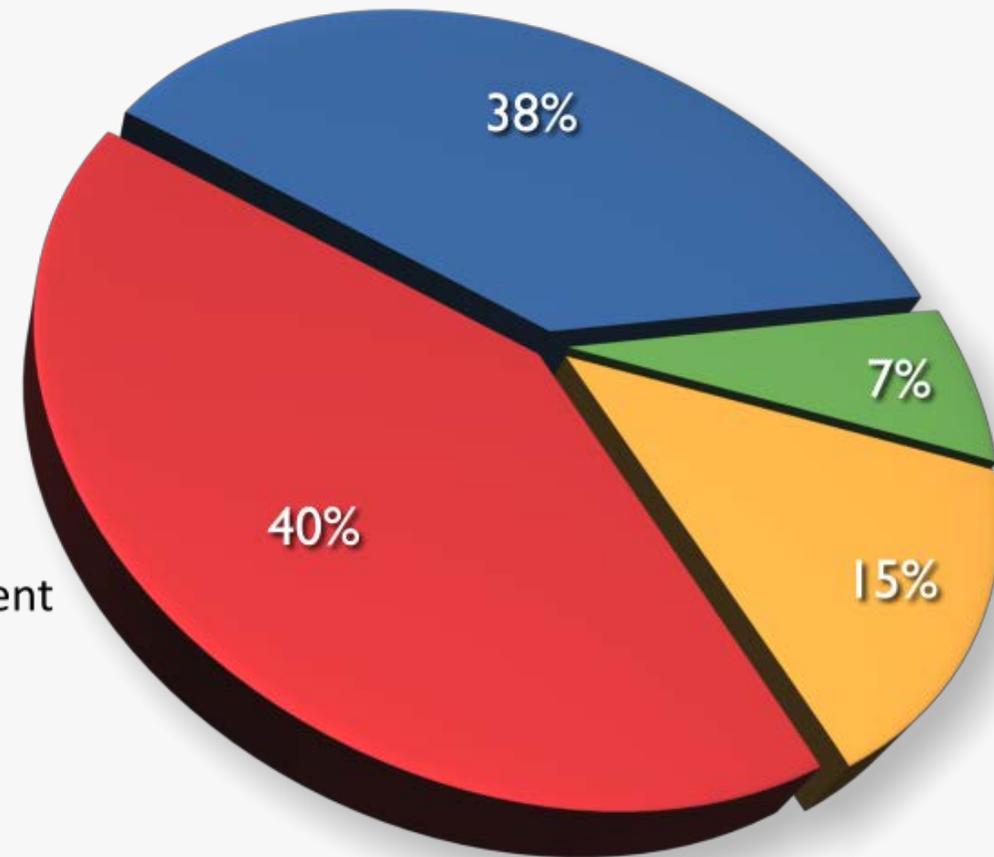


- Admitted to S&P 300 and All Ordinaries indices

Shareholder Composition



- ASX and TSX listed – ticker AZH
- 38% institutional holding
 - *>20 institutional funds*
- 15% high net worth*
- 7% Board & Management



- Institutions/Funds
- Board & Management
- High Net Wealth
- Other

* High net worth defined as holder with > 2 million shares

Board and Management



Russell Clark (Chief Executive Officer) – *Qualifications: BSc, Grad Dip, ARSM, MIMM, MAusIMM, CE, FAICD, JP*

Mining Engineer, graduate of the Royal School of Mines, London, UK and obtained a Graduate Diploma from the Securities Institute of Australia.. Previously worked for Renison Goldfields for over 18 years and with Newmont for over 8 years. He has over 34[years of mining experience across a number of countries including Africa, Papua New Guinea, the USA and throughout Australia, in technical, project management, general management and executive positions.

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

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

Sean Harvey (Non-executive Director) - *Qualifications: BA, LLB, MBA*

Experienced investment banker of over 20 years focused on the mining sector. Sean has held senior positions with TVX Gold, Atlantico Gold and Orvana Minerals. Director of Perseus Mining Limited, Andina Resources Limited and Sarama Resources Limited.

Aaron McLeod (Exploration Manager) – *Qualifications: BSc (Hons)*

Geologist with 14 years of experience in exploration and has worked previously in Australia, Indonesia, Laos and Serbia, with a focus on gold exploration. He graduated with honours from the Queensland University of Technology and has previously worked for Newcrest, BHP, Pan Australian, Dundee Precious Metals, Oxiana / OZ Minerals / MMG. Aaron has been involved with multiple discoveries at Cracow (Qld), Gosowong (Indonesia), Surdulica (Serbia) and Sepon in Laos. His experience ranges from early stage grassroots exploration through to Near mine - extensional work.

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

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

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

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

Joshua Ward (Company Secretary) - *Qualifications: BCom, C.A. Grad Dip Applied Finance & Investment*

Chartered Accountant with 10 years financial reporting, corporate advisory and compliance experience. Josh graduated from the University of Western Australia and has worked as a C.A. in Australia, the UK and US. Experience with ASX transactions, including recapitalisations, initial public offerings and secondary raisings.

Ian Christie (Commercial Manager) – *Qualifications: EMBA, S1, S2, S3 (Queensland Mines Dept)*

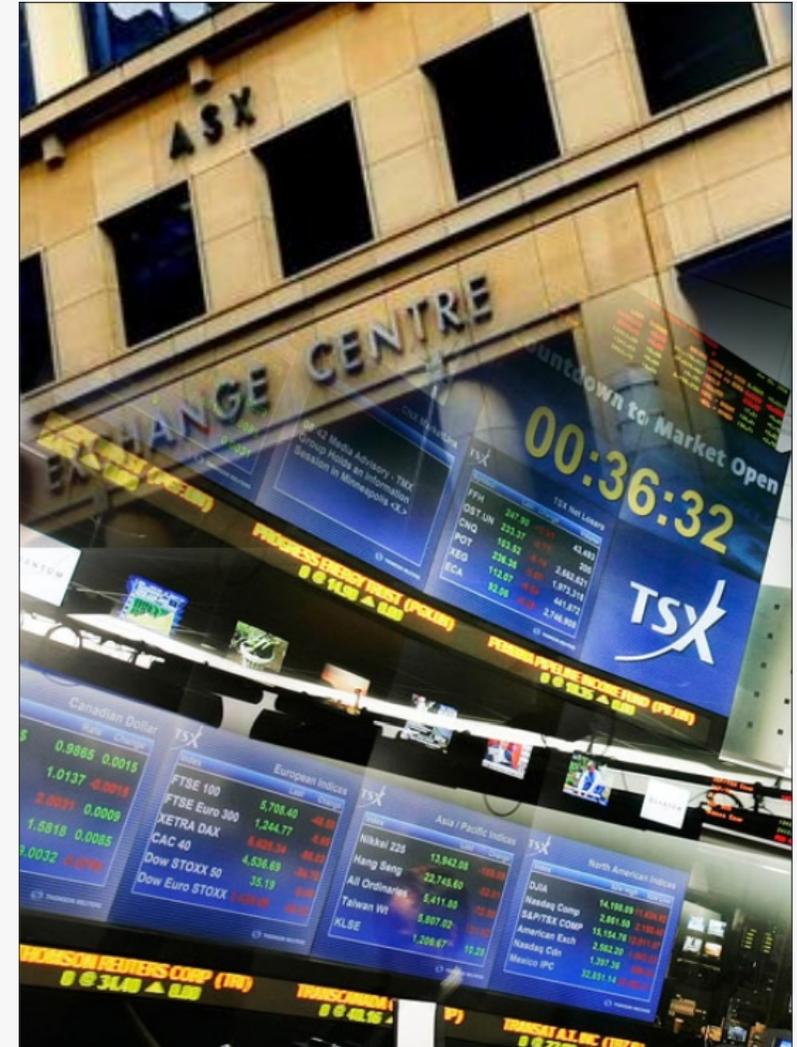
Former Senior Commercial Advisor for Atlas Iron Limited, Norilsk Nickel and Cadia Holdings Pty Ltd. Whilst at Cadia, Ian was responsible for the management of a \$450m construction contract for a greenfields site. Offshore experience includes 12 years in a variety of roles with Freeport Indonesia Inc at the remote Ertzberg/Grasberg mine complex, and more recently as Commercial Manager/Acting Resident Manager with PT Indo Muro Kencana at their gold and silver mine in Central Kalimantan.

Broker Coverage

AUSTRALIA



CANADA



Guyana – a **GOLDEN** opportunity

A mining friendly jurisdiction...

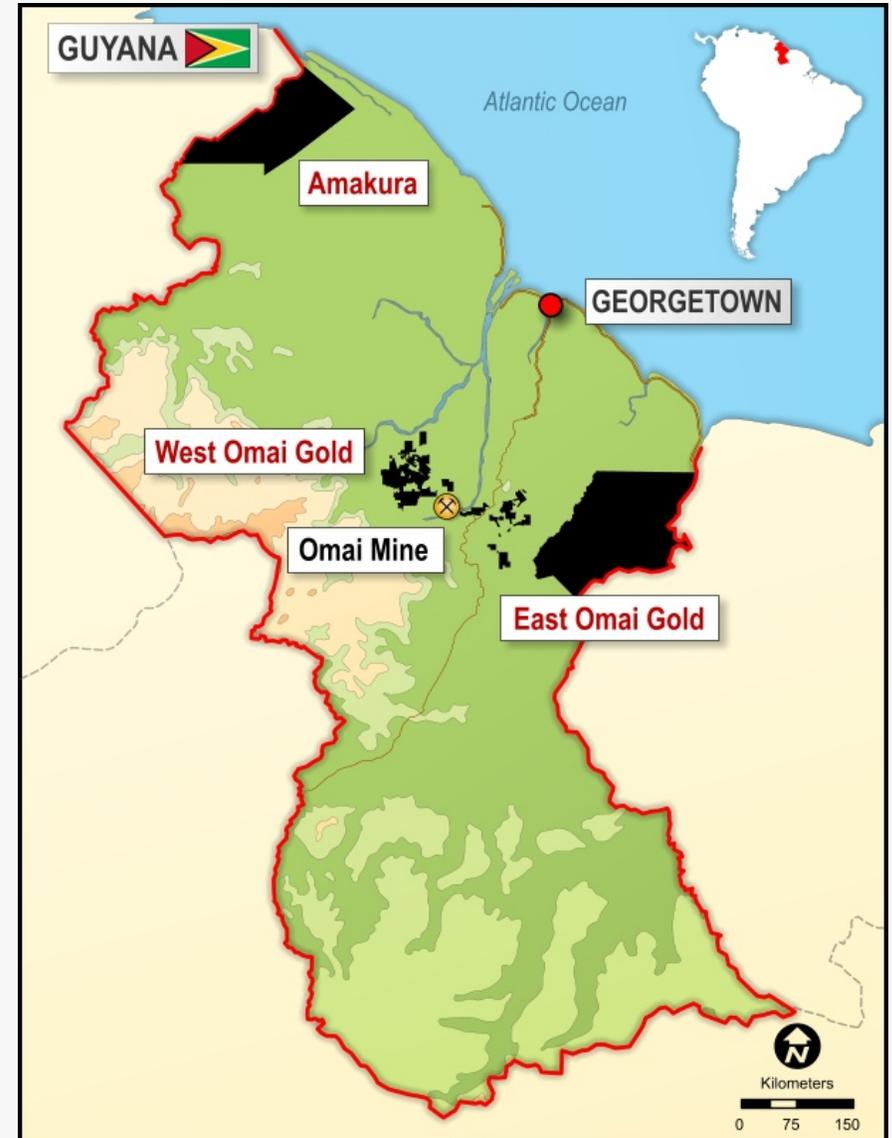
- Stable democracy of only 750,000 people
- English speaking and English-based law
- Modern Australian/Canadian-style Mining Act
- 30% corporate tax and 5-8% Au royalty
- 2 gold peers signed mineral development agreements in late 2011

...with a history of production...

- Over 430,000 ozs recorded annual artisanal gold production (2012)
- Omai gold mine produced 3.7Moz to 2005
- Newmont, Teck, Guyana Goldfields, Sandspring Resources and TSX juniors

...and no land conflict issues on AZH projects.

- No villages, towns or farms
- No illegal miners



Location of Projects – Greenstone belt



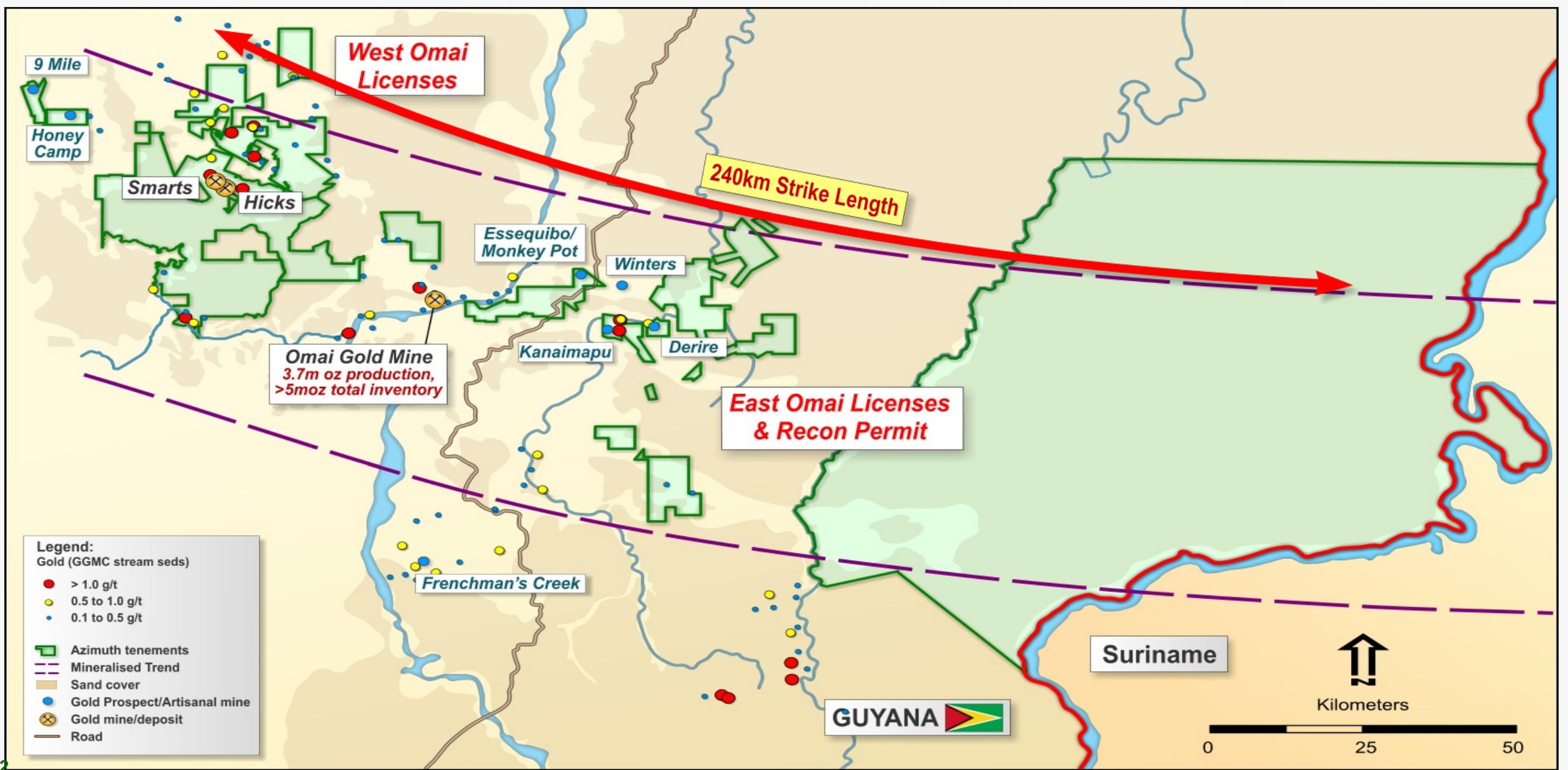
Geological Setting

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

Pork Knockers – Artisanal miners

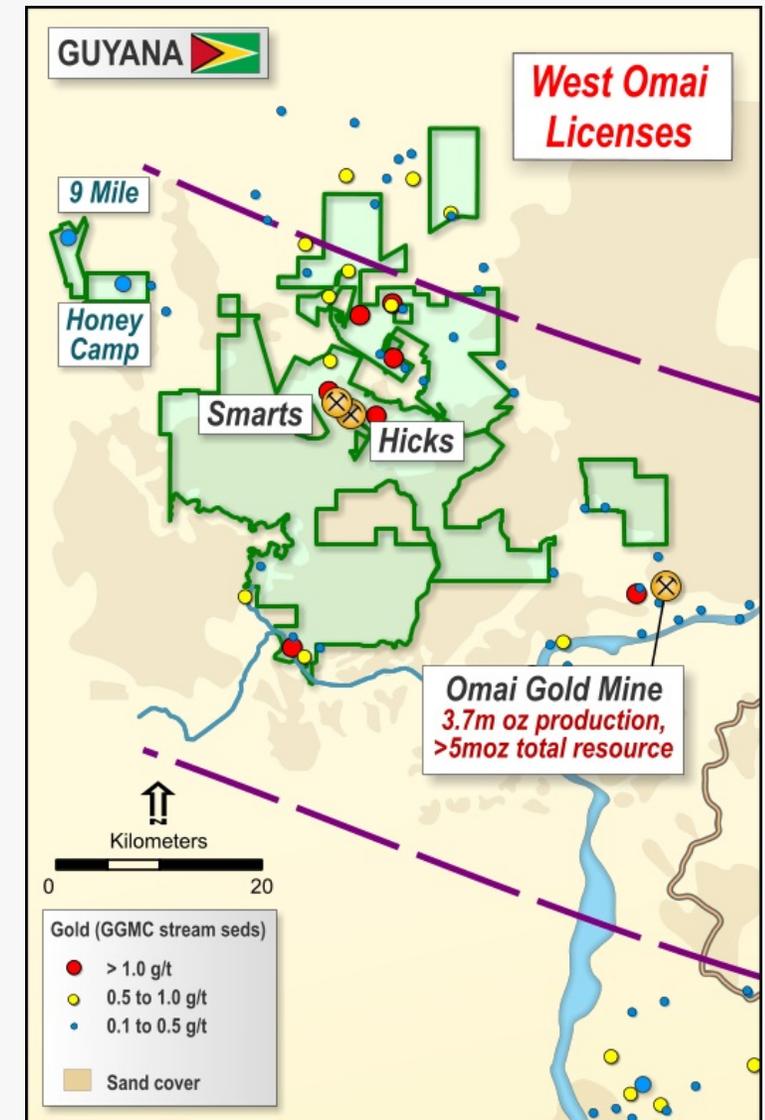


Exploration along 240km of strike of the Guiana Shield



West Omai Projects

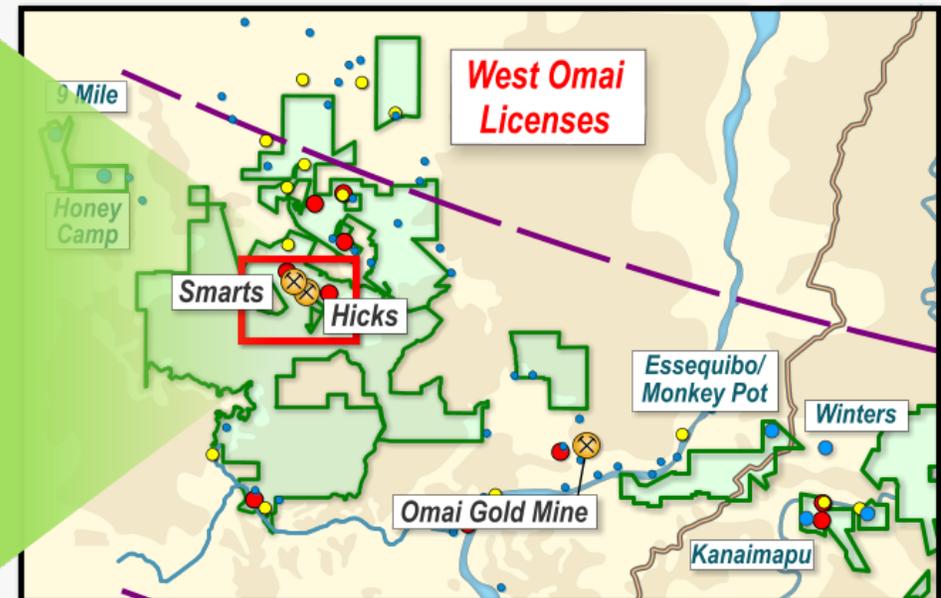
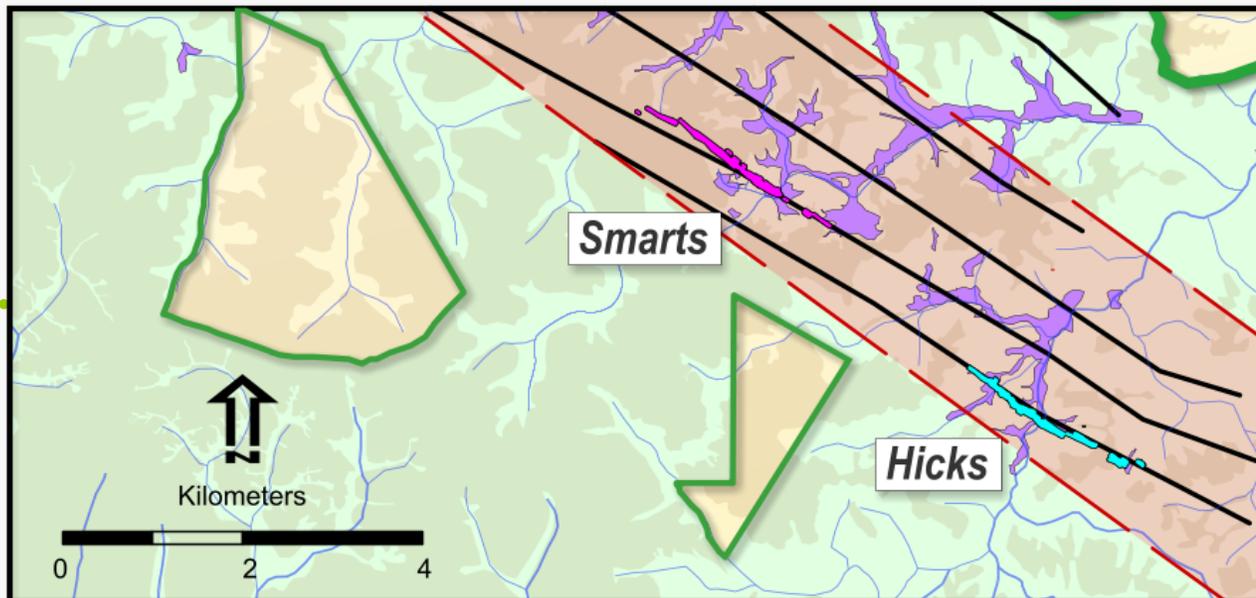
- All ground 100% owned (except Kaburi earning 90%) with only minor ongoing payments to vendors
- Initially exploring 12km x 3km of Omai/Hicks/Kaburi corridor
- 25km along strike from Omai (>5Moz)
- Partially sand covered
- Extensive alluvial gold workings
- 12km long mineralised zone at Hicks/Smarts identified
- \$1.7m high definition aerial magnetic/radiometric survey completed
- Only a fraction of 1,000km² West Omai tenements explored.



New Resources – West Omai (1g/t Au cut off) Feb 2013

Feb 2013 Resource (1.0g/tAu cut-off)				
Deposit	Category	Tonnes (millions)	Grade (g/t Au)	Metal (million oz Au)
Smarts	Inferred	8.1	4.2	1.08
Hicks	Inferred	8.7	2.0	0.57
Total	Inferred	16.7	3.1	1.65

May 2012 Resource (0.5g/tAu cut-off)				
Deposit	Category	Tonnes (millions)	Grade (g/t Au)	Metal (million oz Au)
Smarts	Inferred	5.0	4.6	0.75
Hicks	Inferred	7.4	2.0	0.47
Total	Inferred	12.4	3.1	1.22



• Full details of Azimuth's mineral resource estimates are available on www.sedar.com

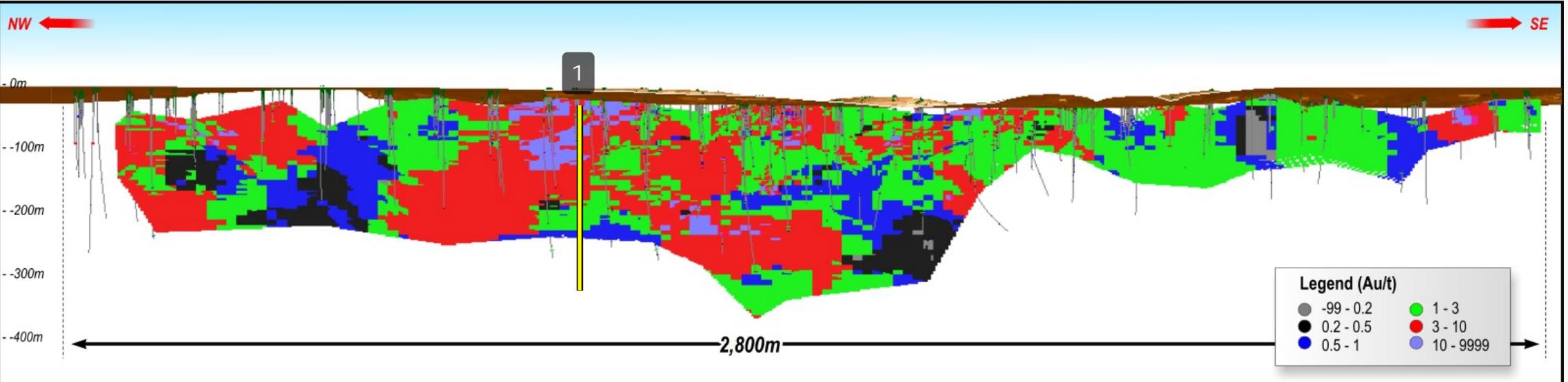
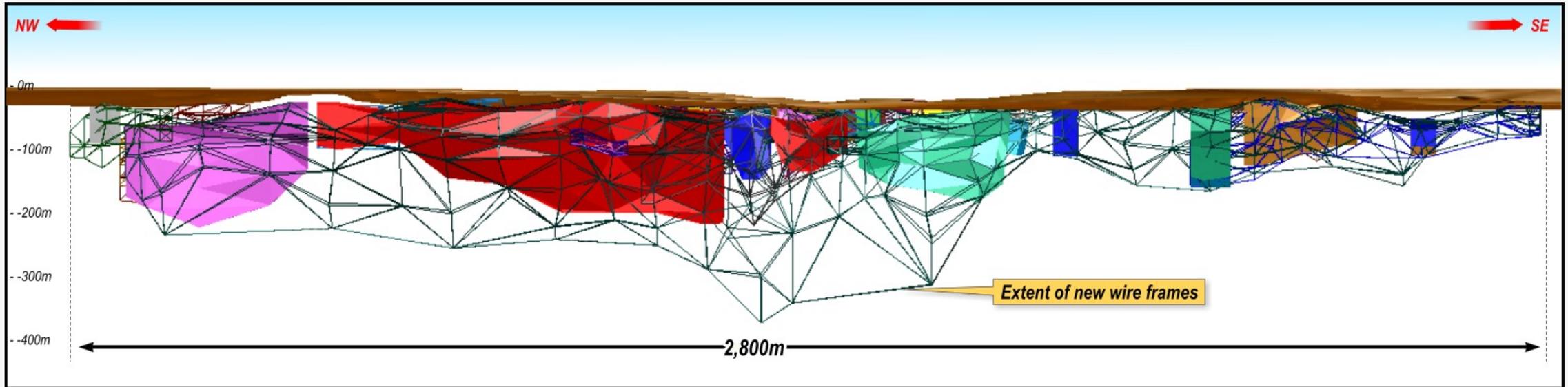
Resources – West Omai - Smarts



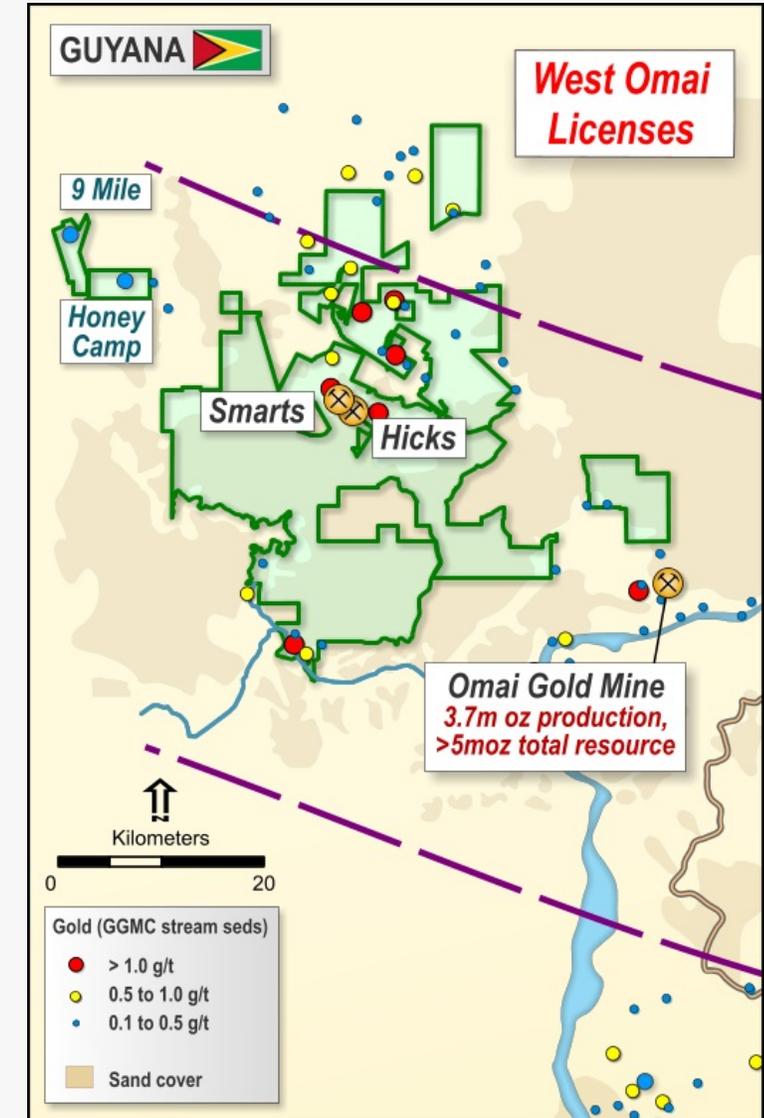
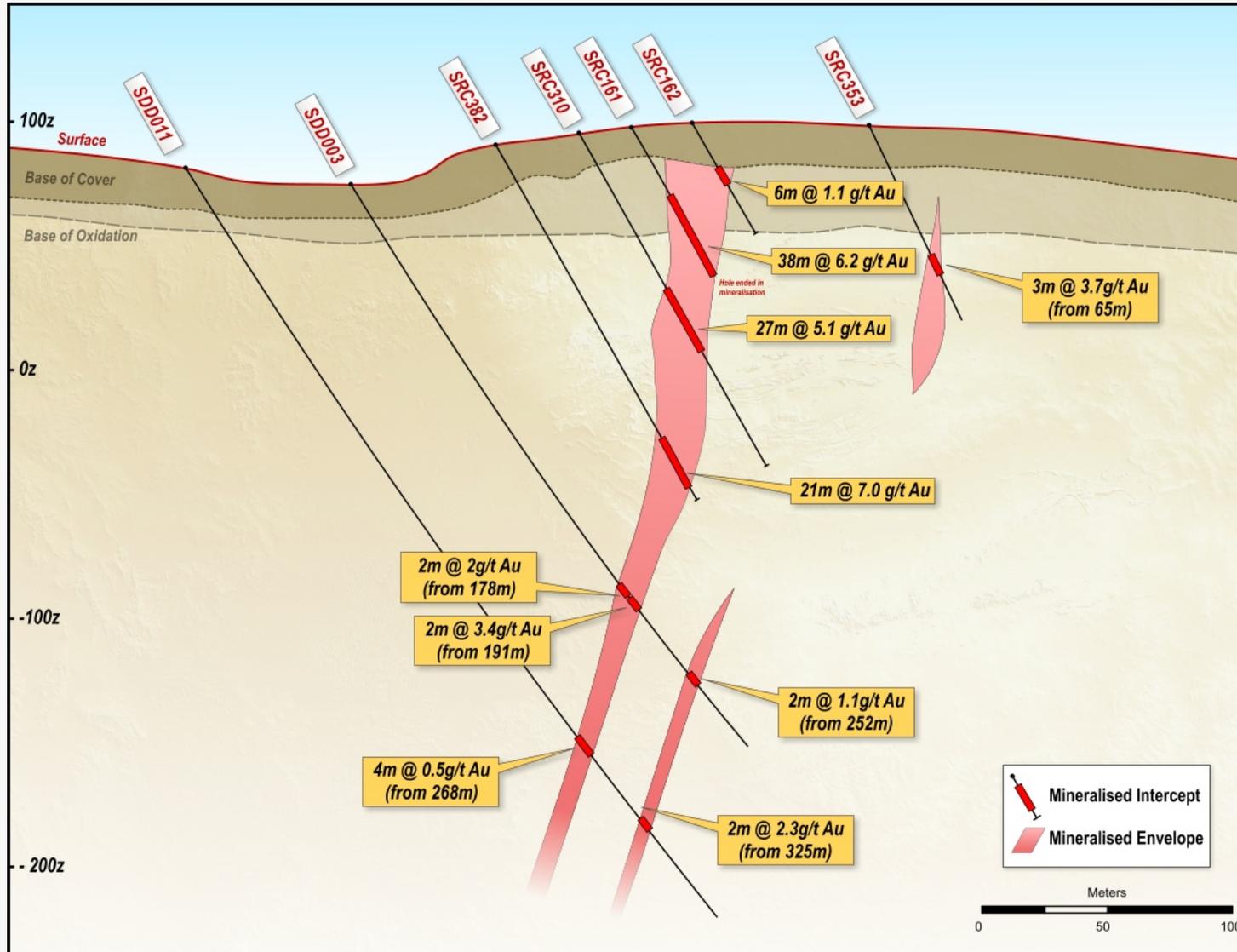
Deposit	Category	Cut off (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Metal (million ozs Au)
Smarts	Inferred	1.0	8.1	4.2	1.08
Smarts	Inferred	2.0	5.9	5.1	0.98

Mineral Resource Estimates (February 7th, 2013) – West Omai Project, Guyana

Resources – West Omai - Smarts



Smarts Cross Section 1

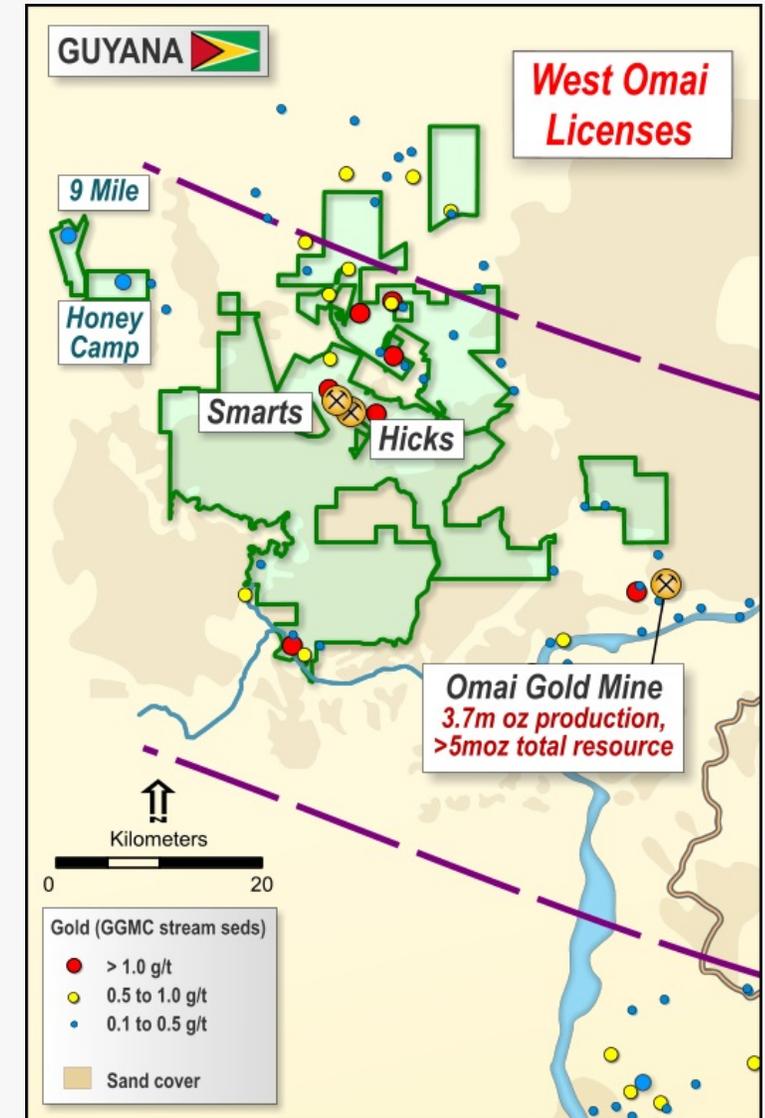


Clean Metallurgy with high gravity recovery

	Gravity Recovery %	Overall Recovery %
Primary	30 - 60%	92 -95%
Oxide	49%	97%

West Omai Project – Hicks Deposit

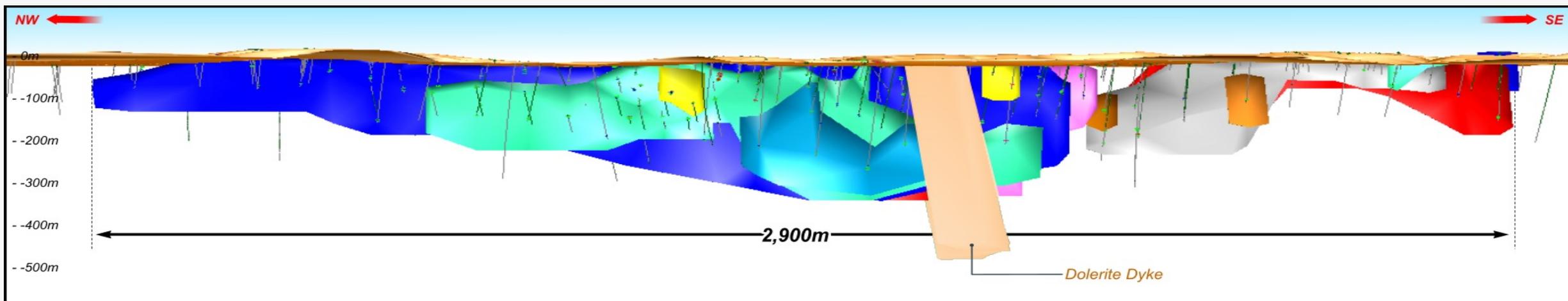
- 8.7Mt at 2.0g/t Au for 570Koz JORC Code compliant inferred gold resource
- 23,000m of drilling and 10,000m of trenching
- Robust semi-continuous mineralisation in shear zone over 2.5km
- Average width 10-15m
- Mineralisation from surface with oxide down to an average of 25 metres
- Preliminary test work shows oxide and primary mineralisation amenable to cyanide leaching with 93% average recoveries



Resources – West Omai - Hicks

Deposit	Category	Cut off (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Metal (million ozs Au)
Hicks	Inferred	0.5	11.5	1.73	0.64
Hicks	Inferred	1.0	8.7	2.05	0.57
Hicks	Inferred	2.0	3.1	3.16	0.32

- Hicks Mineral Resource Estimate (February 13, 2012) – West Omai Project, Guyana



Preliminary Engineering Studies undertaken



- Land tenure verified
- Resource update completed and preliminary pit shells designed (RungePincockMinarco)
- Preliminary geotechnical studies undertaken to determine pit wall angles & grind requirements
- Baseline environmental and social studies completed
- Detailed metallurgical testwork undertaken (Ammtec)
 - *Grind estimated @ 80% passing 75 microns*
 - *Au recoveries (overall) ~92% , gravity Au recovery: Smarts ~50%, Hicks ~30%*
 - *Further work to improve recoveries*
- Preliminary plant & infrastructure design undertaken (Mintrex)
 - *1.5 million tonnes per annum throughput*
 - *Gravity and CIL circuits*
 - *Capex estimated at \$150 - \$170 million (USD)*
 - *Tailings, power supply, camp, infrastructure and indirect costs included.*

Amaila Hydro Power Project – provides easy access



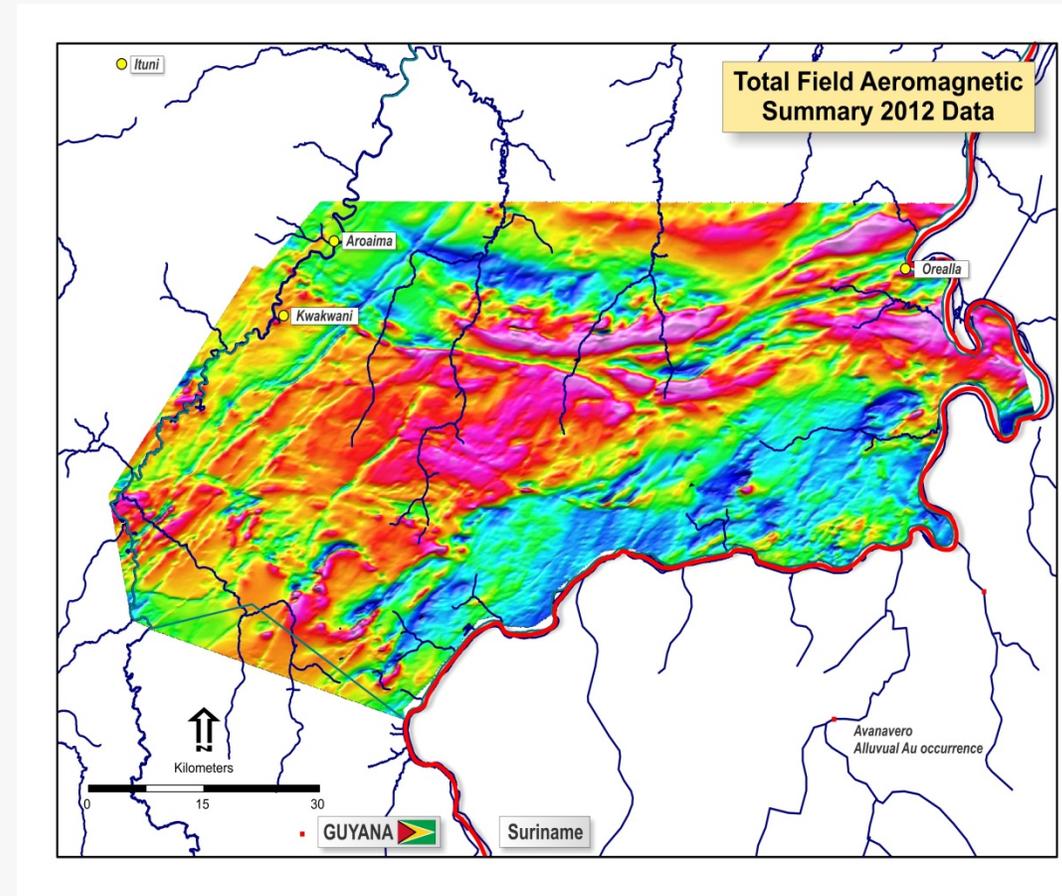
- 165MW hydroelectric plant (Phase I) provides improved access and potential cheap power source



- Access road under construction – will pass within 10km of Hicks
- Equity funding in place from Blackstone Group and Guyanese government currently negotiating debt finance
- US\$506m EPC contract signed with Chinese Railway First Group in September 2012

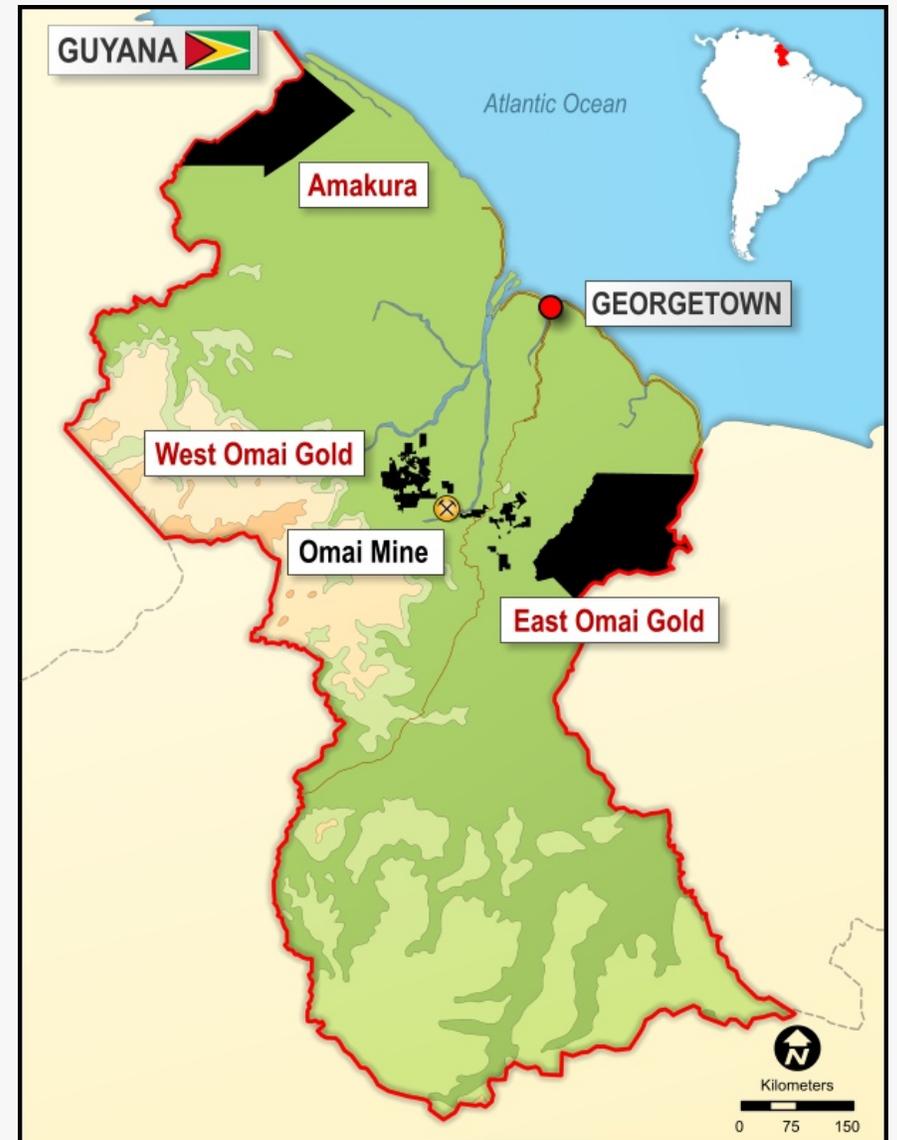
East Omai Reconnaissance Permit

- Scout drilling commenced
- 100% owned by AZH
- 110km long greenstone belt with >110Moz Au inventory – AZH controls 8% of mineralised belt
- Located between;
 - *Omai >5Moz located 60km to the west*
 - *Rosebel 13Moz located 140km to the east*
- Numerous gold occurrences (workings and stream samples) in adjacent ground not covered by sand
- Sand cover believed to average <20m over large parts of the project
- Sand doesn't collapse in drill holes



Azimuth Strategy

- Hire CEO, In Country Manager, Exploration Manager, Principle Geologist ✓
- Update resource for Smarts & Hicks
 - *now at 16.7Mt @ 3.1 g/t Au for 1.65Moz* ✓
- Target Pre-Feasibility Study by end 2013:
 - Resource conversion in high grade area of Smarts
 - *High grade at Smarts provides quick payback and high overall returns (7,500 m infill drilling)*
 - Continue engineering studies
 - *Low capital intensity due to high grade, clean metallurgy and existing infrastructure*
- Continue to build gold resource inventory at:
 - *Targets within 10km of Smarts & Hicks*
 - *East Omai*





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