



AZIMUTH
RESOURCES

ASX Code: AZH / TSX Code: AZH

Company Presentation

September 2012



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- Whilst the information presented and views expressed in this presentation and the oral briefing have been prepared in good faith, Azimuth Resources Limited accept no responsibility or liability to any party in connection with such information or views.
- 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 Runge (Australia) 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.
- Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, including, without limitation: inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on Azimuth's properties; uncertainties related to the possible recalculation of, or reduction in, Azimuth's mineral resources; uncertainties related to the outcome of studies; uncertainties relating to fluctuations in gold or uranium prices; the risk that Azimuth's title to its properties could be challenged; risks related to Azimuth's ability to attract and retain qualified personnel; uncertainties related to general economic and global financial conditions; uncertainties related to the competitiveness of the industry; risks associated with Azimuth being subject to government regulation, including changes in regulation; risks associated with Azimuth being subject to environmental laws and regulations, including a change in regulation; risks associated with Azimuth's need for governmental licenses, permits and approvals; uninsured risks and hazards; risks related to the integration of businesses and assets acquired by Azimuth; risks associated with Azimuth having no history of earnings or production revenue; risks associated with fluctuations in foreign exchange rates; risks related to default by joint venture parties (if any), contractors and agents; inherent risks associated with litigation; risks associated with potential conflicts of interest; risks related to effecting service of process on directors resident in foreign countries; uncertainties related to Azimuth's limited operating history; risks related to Azimuth's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in Azimuth's share price.
- 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.

- High grade, shallow non-refractory resource at West Omai
 - *12.4Mt @ 3.1g/t Au for 1.22Moz*
 - Huge land position > 8,000km²
 - *Largest ground position in country and in belt – built over 5 years*
 - *Predominantly 100% owned*
 - Highly prospective ground
 - *130km of strike of major mineralised belt*
 - *Abundant artisanal workings*
 - *Shallow sand cover*
 - *Negligible modern exploration*
 - *Airmag/radiometric survey over entire land position completed*
 - Great mining jurisdiction – Guyana:
 - *Mining friendly government*
 - *Good fiscal regime*
 - *No land conflict issues*
 - Good logistics
 - *Existing road access from capital*
 - *Hydro power project proposed*
 - Strong team
 - *Senior management capability in country*
 - *Strong corporate/commercial and development team*
 - Strong share register
 - *45% institutionally held*
 - *> 20 institutions / funds*
- Targeting resource growth in 2012**

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 2011

...with a history of production...

- Over 300,000 ounces recorded annual artisanal gold production
- 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
- Amerindian peoples living in designated reserves
- No illegal miners



Capital Structure

Shares on issue	418.9m
Options on issue (ex prices 4-90c)	22.8m
Share price (31/8/12)	38.5c
Top 20 holders	60%
Range (12 mths)	33c – 99c
Undiluted Market Capitalisation	\$161m
Cash at bank	\$9m
Enterprise value	\$152m
Average Volume (per day over last 6 months)	~ 1.6m shares

- Admitted to S&P 300 and All Ordinaries indices

AZH SHARE PRICE - as of 28th July 2012



Shareholder Composition

- ASX and TSX listed – ticker AZH
- 45% institutional holding
- >20 institutional funds
- Management ~ 13%

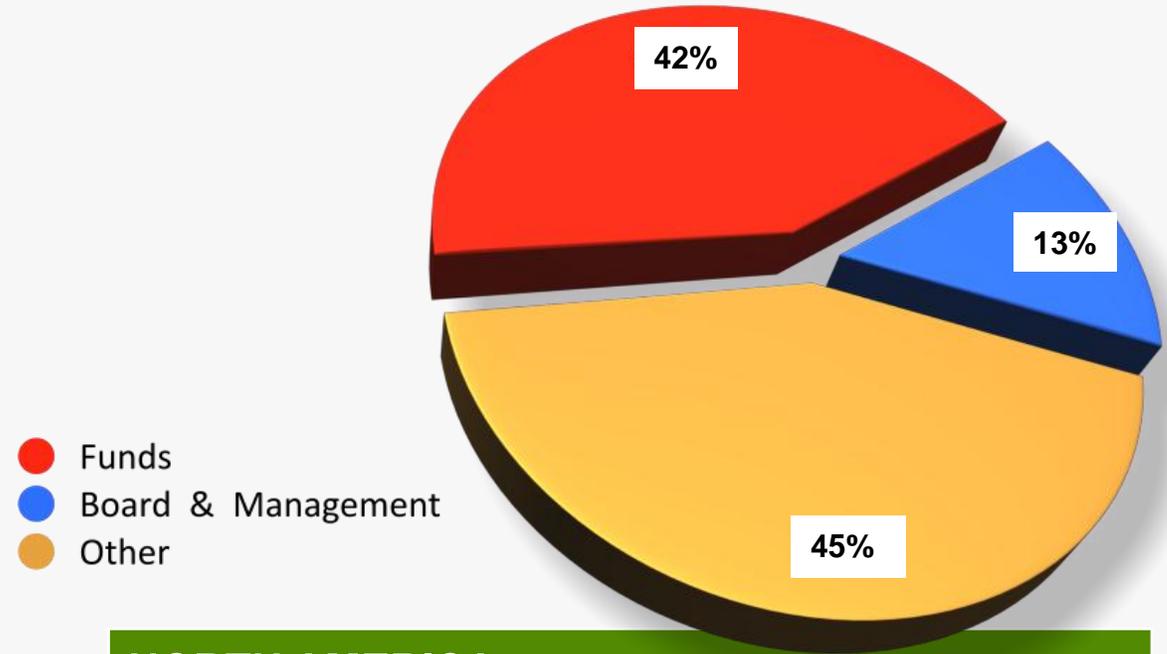


AUSTRALIA

Macquarie MEC	18.0%
Eye Capital	2.0%
Colonial First State	1.7%
Vanguard Investments	0.6%

NORTH AMERICA

Pinetree Capital	3.5%
Global X Management	2.5%
Dynamic Funds	2.2%
Dundee	1.2%
RBC Investments	0.6%

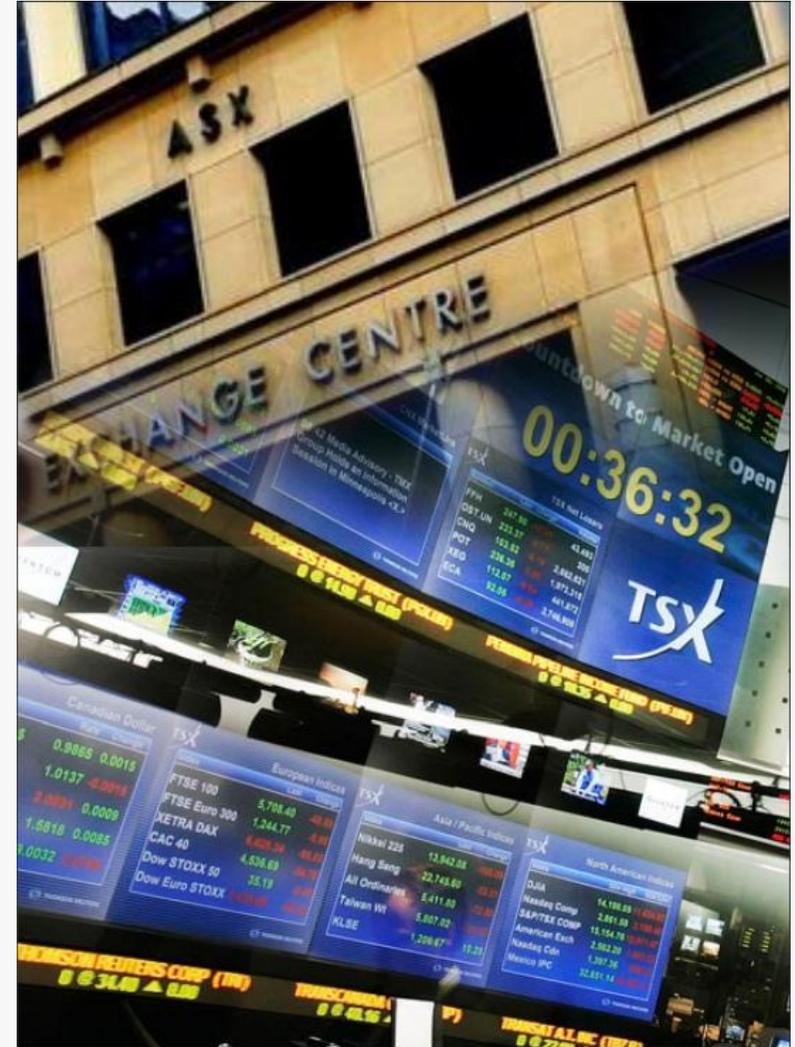


- Funds
- Board & Management
- Other

AUSTRALIA



CANADA



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.

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

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

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.

Dominic O'Sullivan (Non-executive Director) - *Qualifications: B.Sc (Hons), MAusIMM*

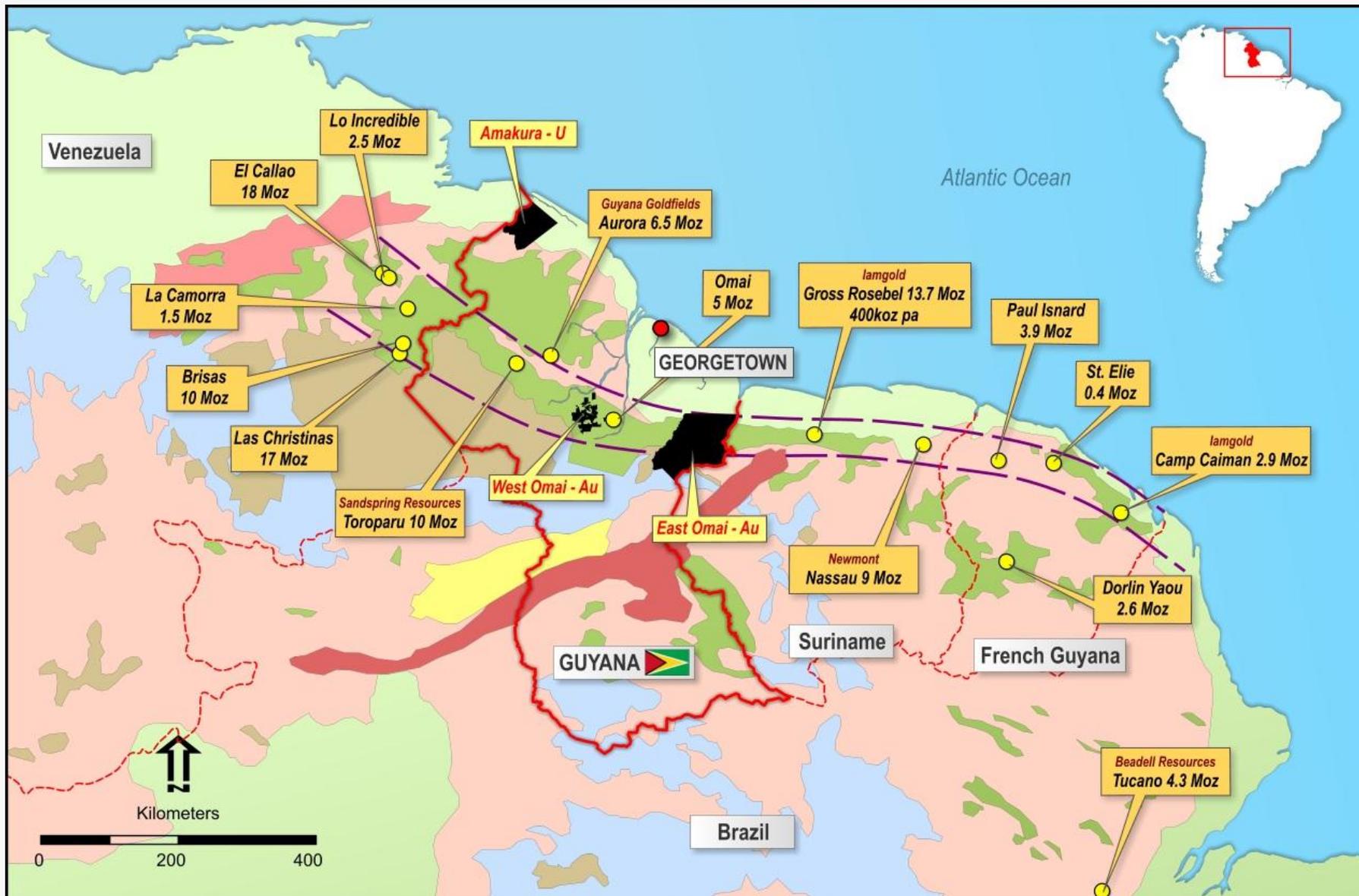
Geologist with 21 years' experience working for various mining and exploration companies in developing countries, 14 years of which were spent in West Africa and the Guiana Shield. Dominic was the driving force behind the acquisition of Azimuth's portfolio of gold and uranium properties. Australia's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

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.

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

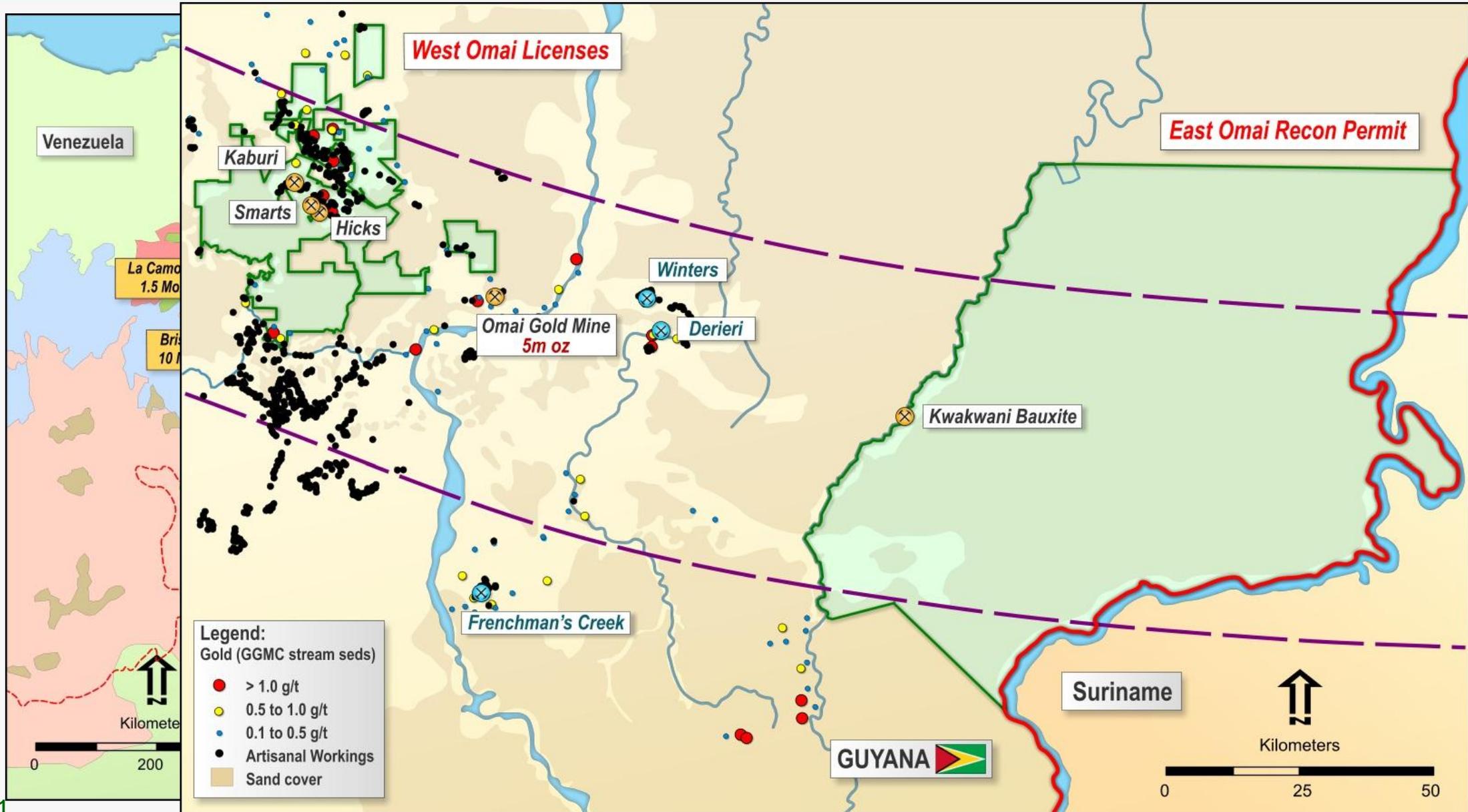
Co-founder and Director of Oyster Consulting. Dean worked with emerging mining companies to provide strategic management for the earliest stages of company development.



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

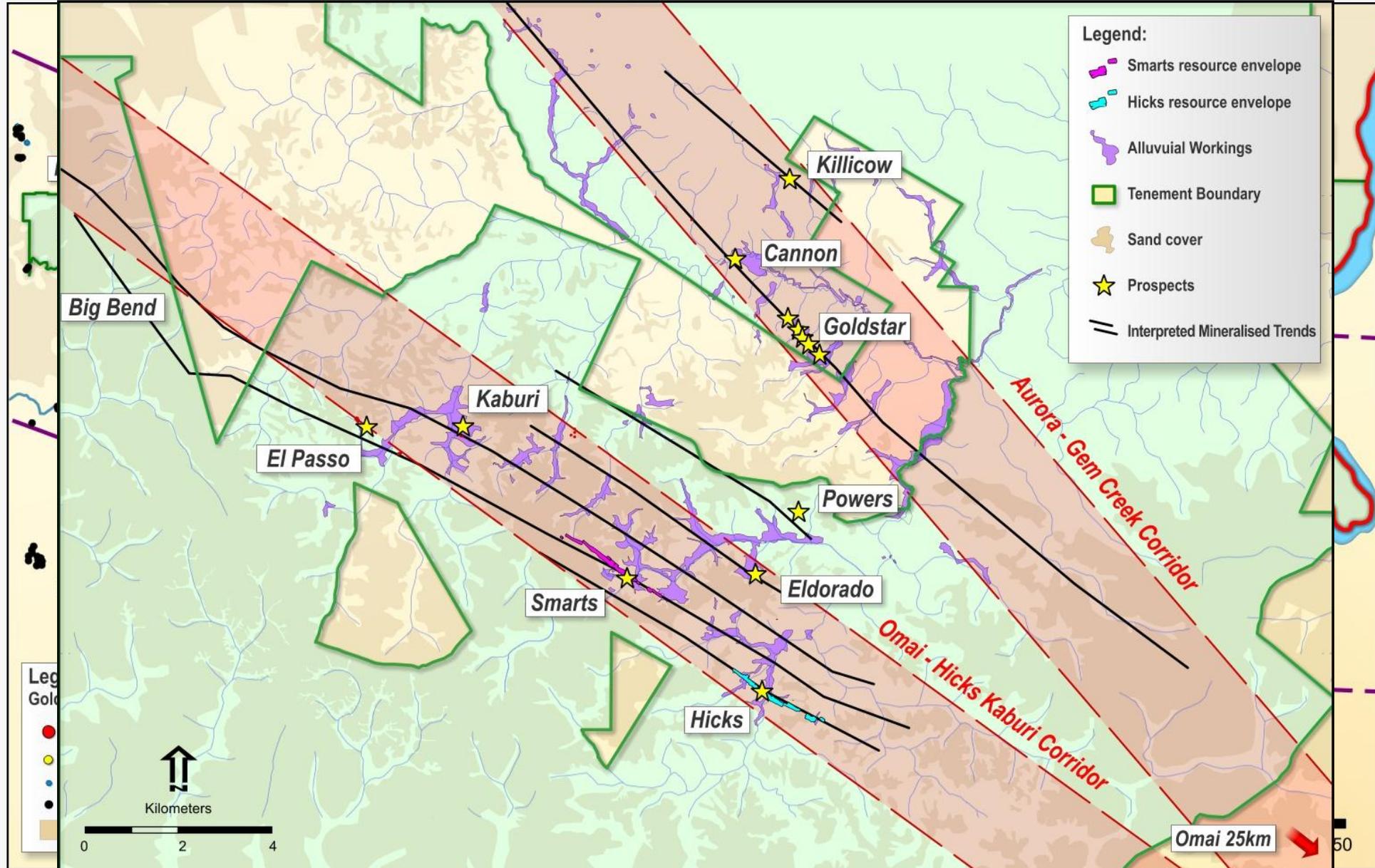
Location of Projects



Legend:
Gold (GGMC stream seds)

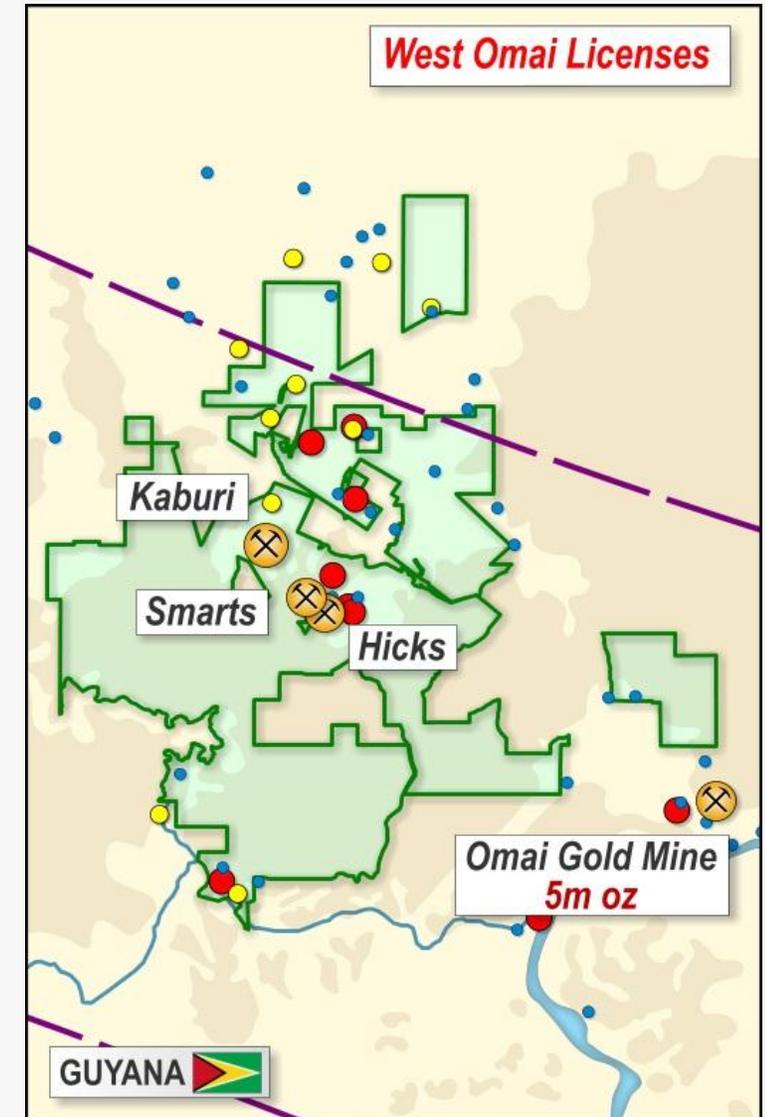
- > 1.0 g/t
- 0.5 to 1.0 g/t
- 0.1 to 0.5 g/t
- Artisanal Workings
- Sand cover

Location of Projects



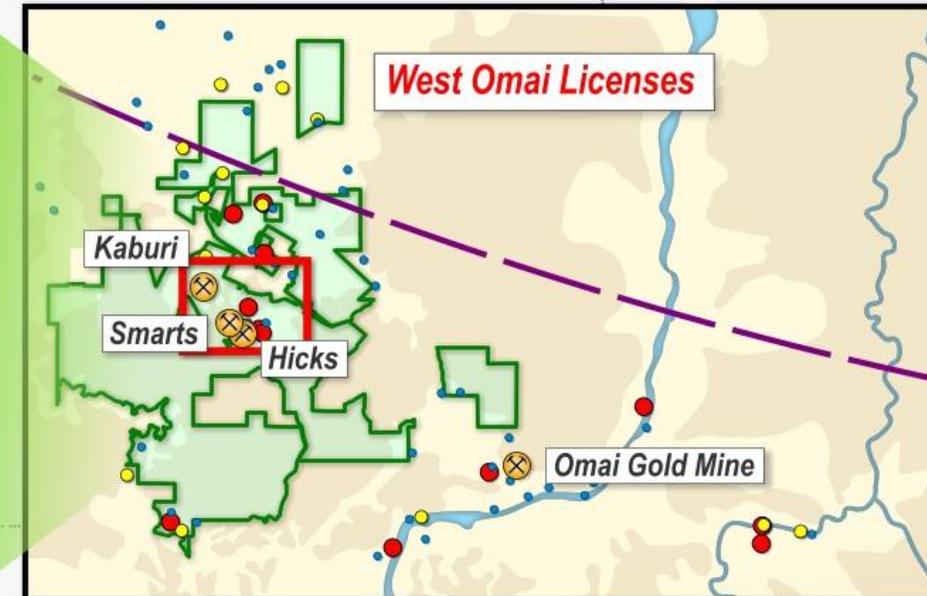
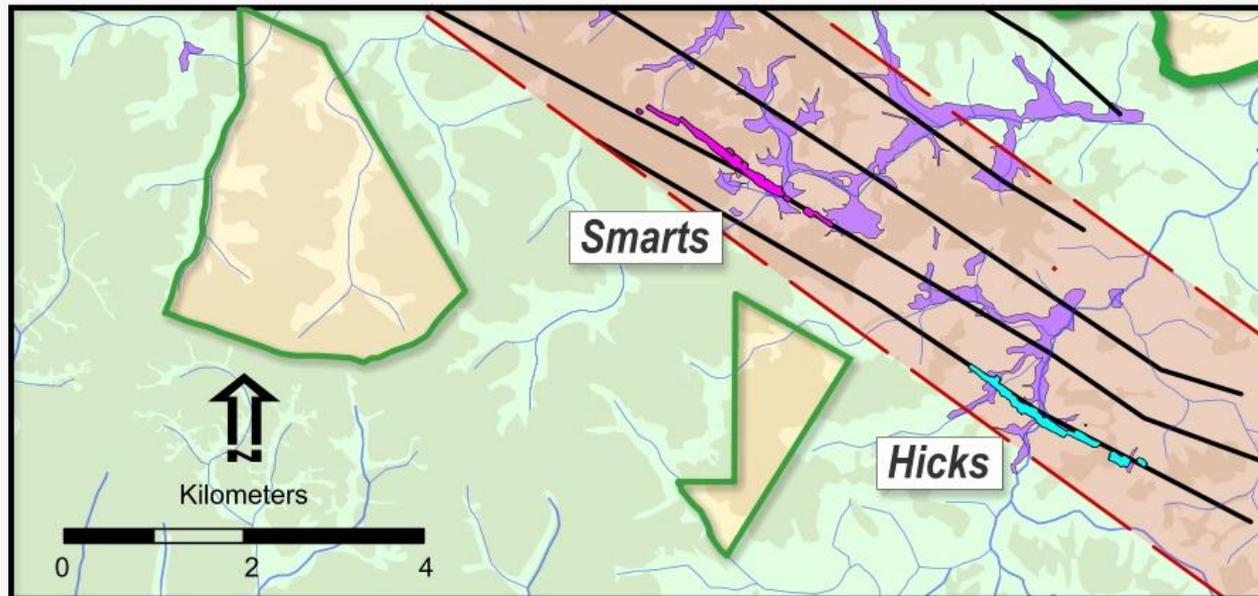
West Omai Projects

- 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
- Contains Smarts, Hicks, Kaburi and other basement deposits
- All creeks draining target corridors have been worked for alluvial gold
- Drilling/augering/alluvial workings have demonstrated 12km long mineralised zone at Hicks/Smarts/Kaburi
- Augering completed on 8km of strike of Omai/Hicks/Kaburi corridor – assays awaited
- High definition aerial magnetic/radiometric survey completed
- Omai/Hicks/Kaburi/Gem Creek corridors only a fraction of 1,000km² West Omai Project



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

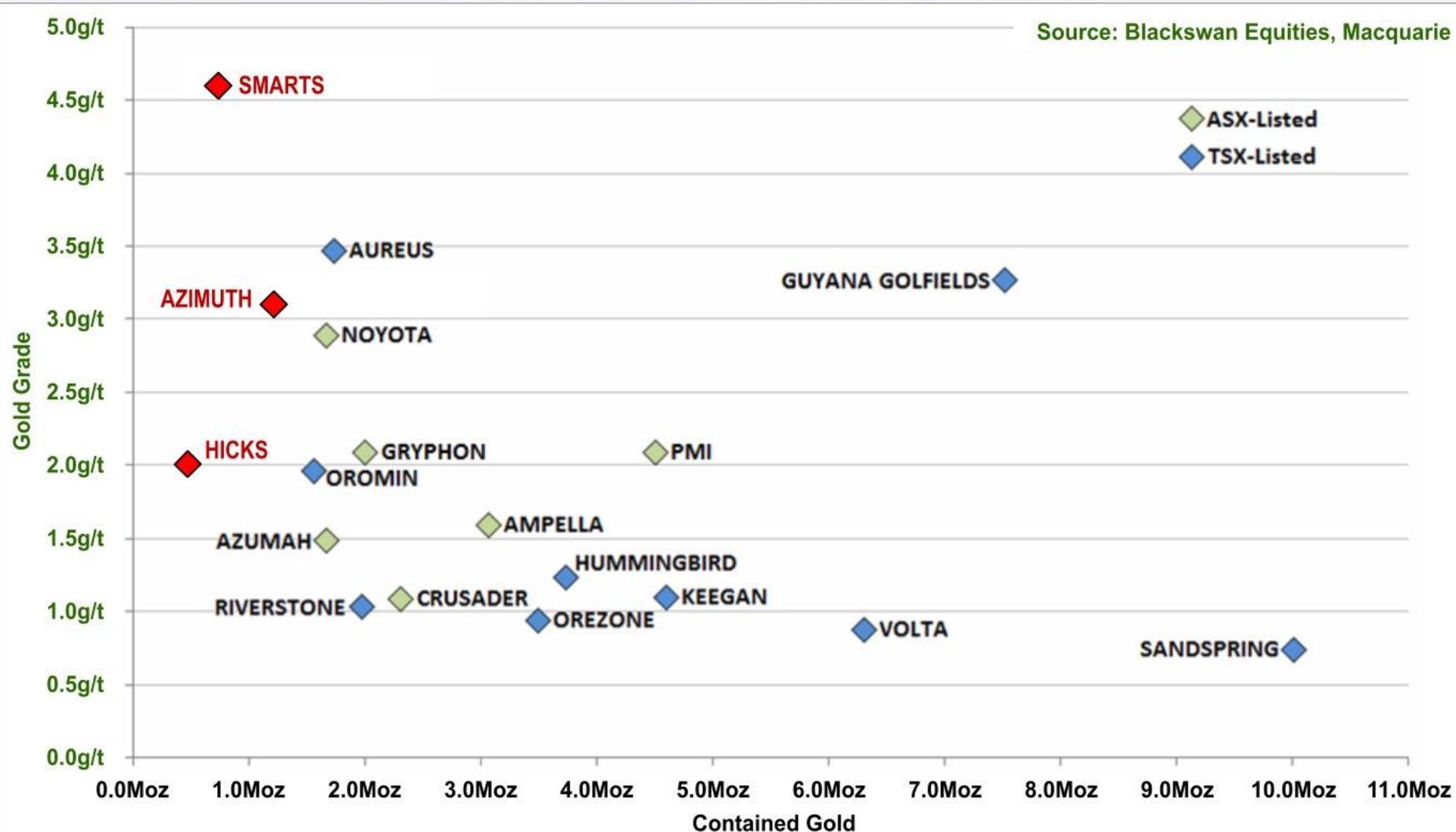
- Mineral Resource Estimates (May 30, 2012) – West Omai Project, Guyana – 0.5g/t Au cut off grade



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

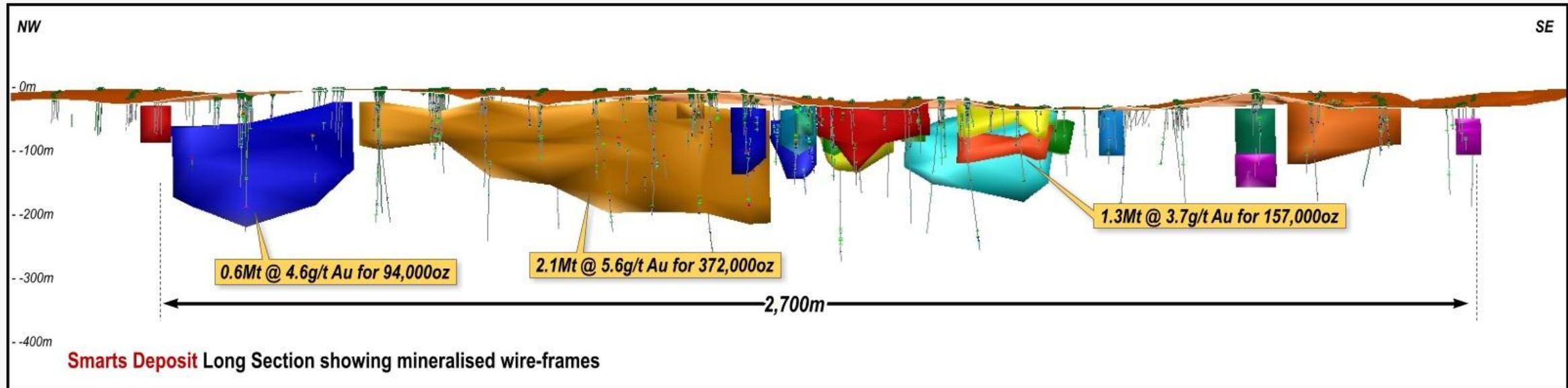
Resources – Comparison to peers

Non-Producing Gold Companies with +1Moz Projects



Deposit	Category	Cut off (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Metal (million ozs Au)
Smarts	Inferred	0.5	5.0	4.6	0.75
Smarts	Inferred	2.0	4.1	5.4	0.71

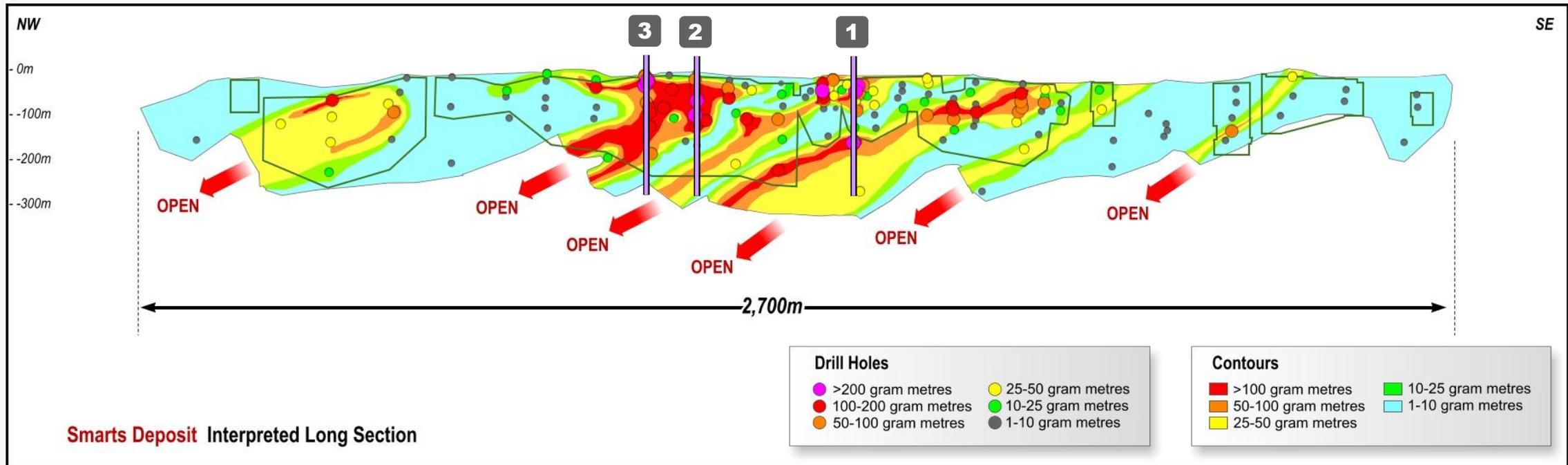
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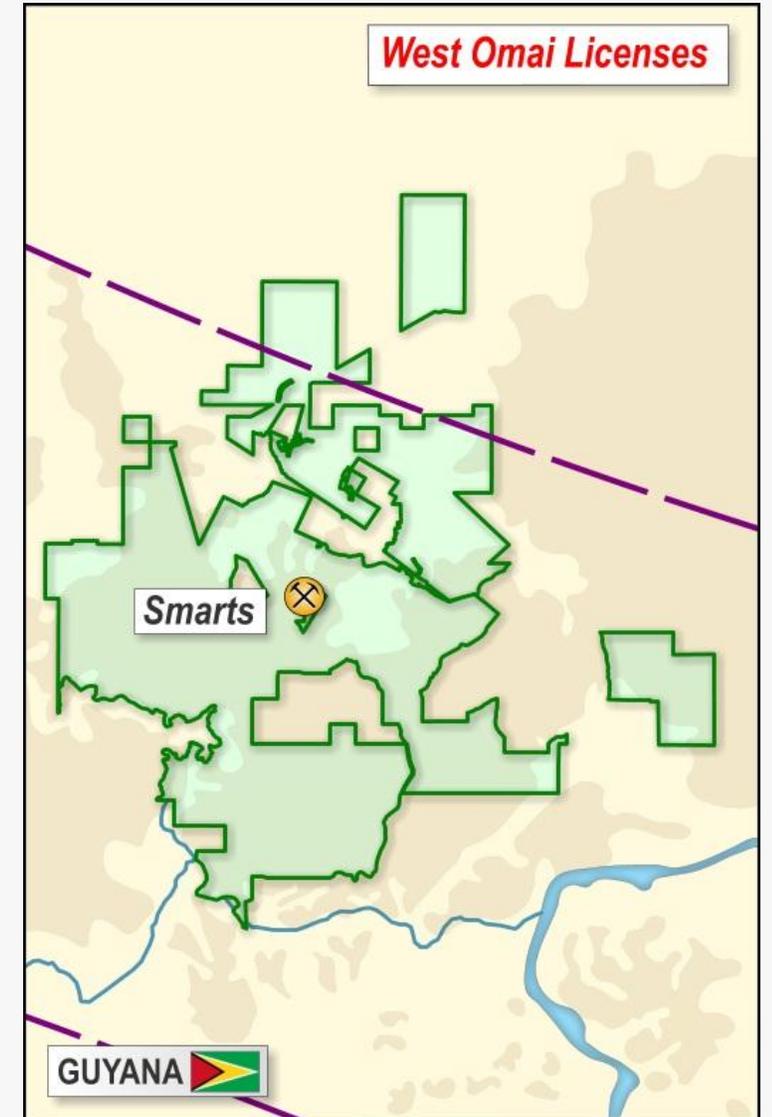
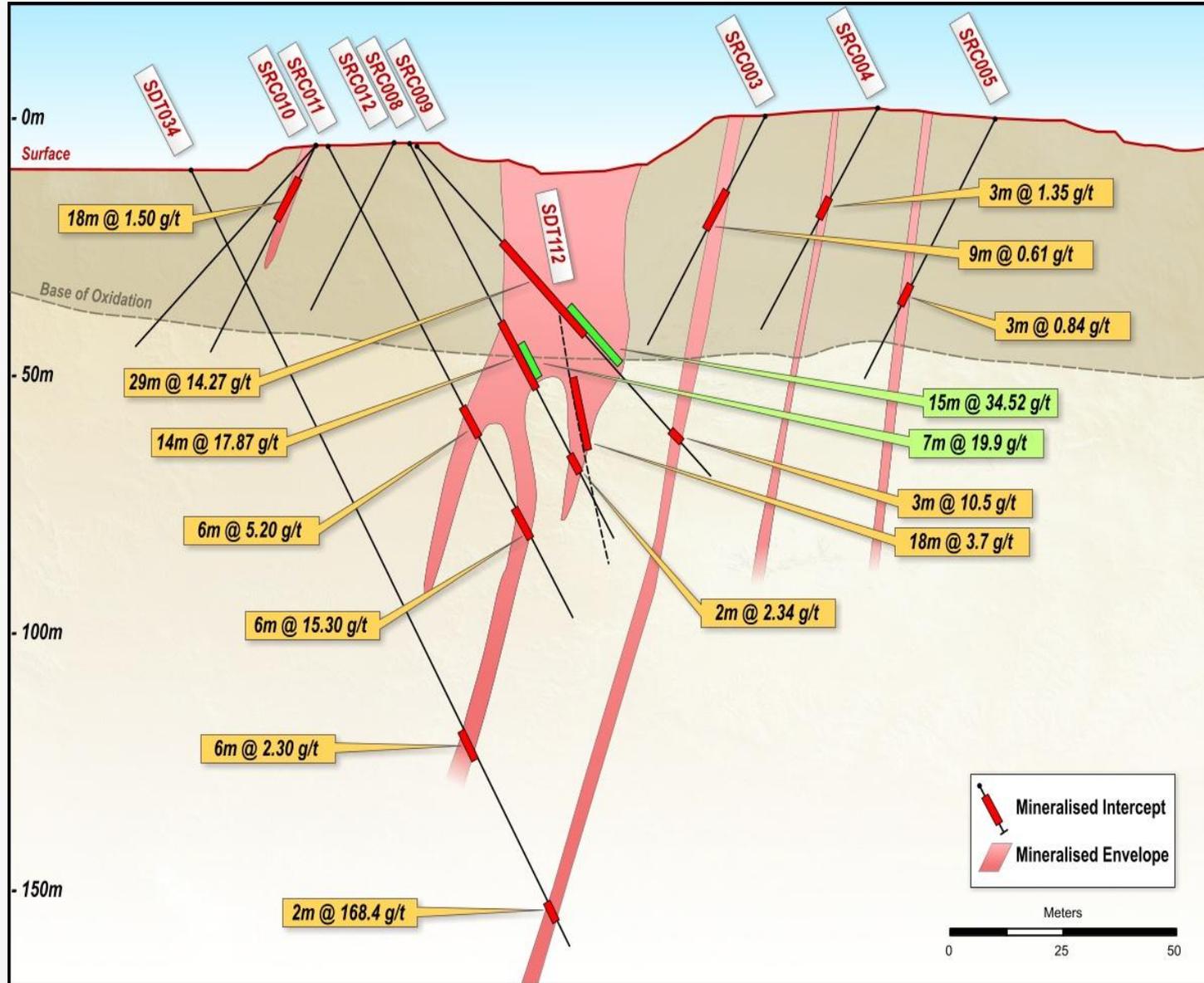
Resources – West Omai - Smarts

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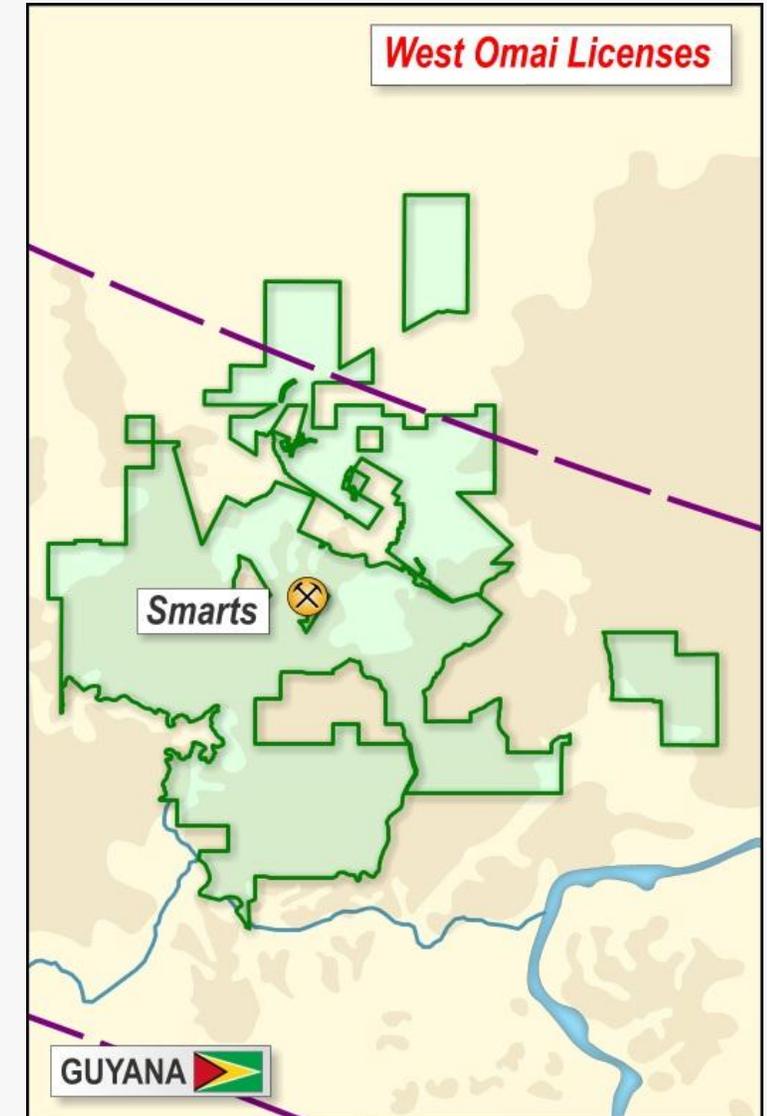
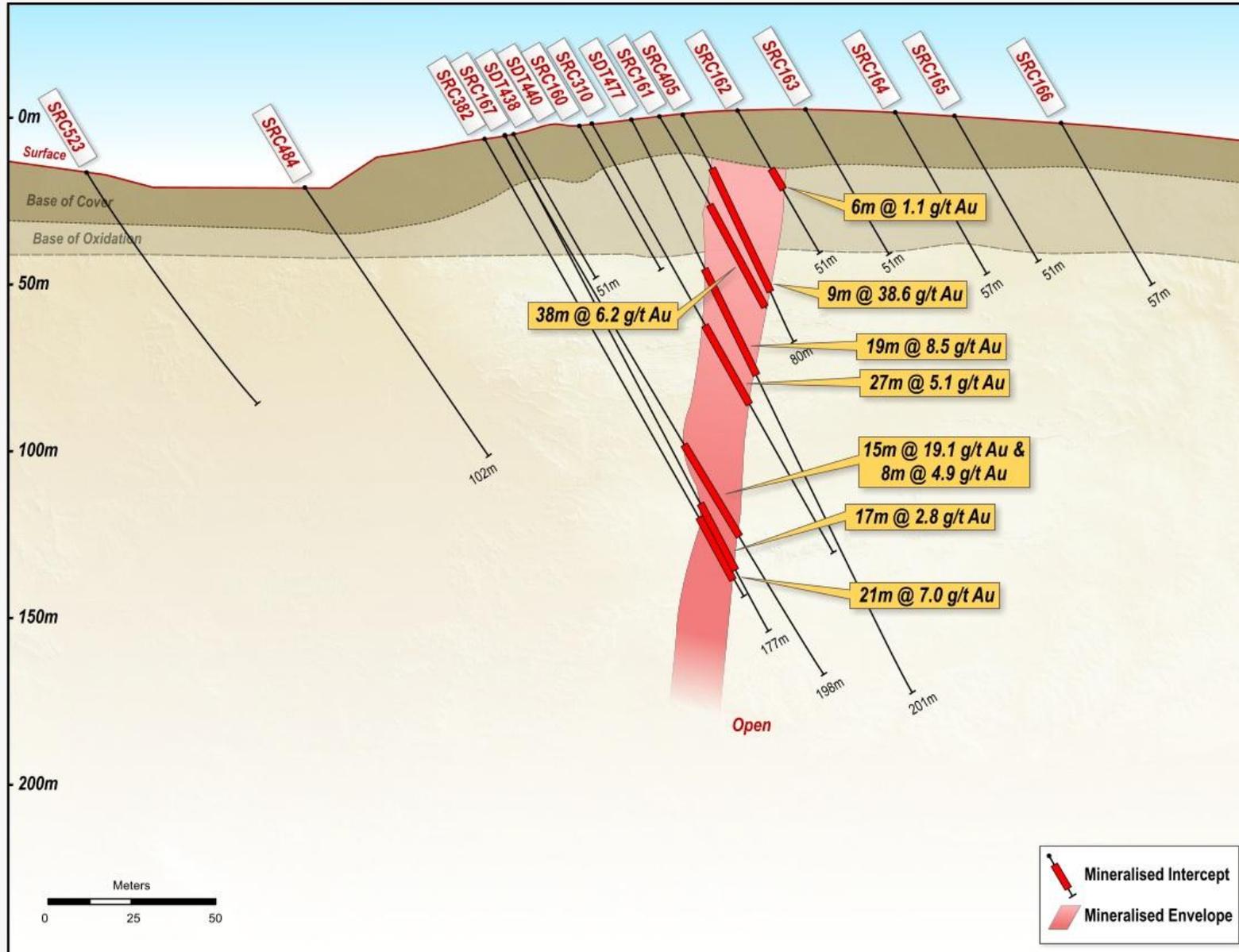
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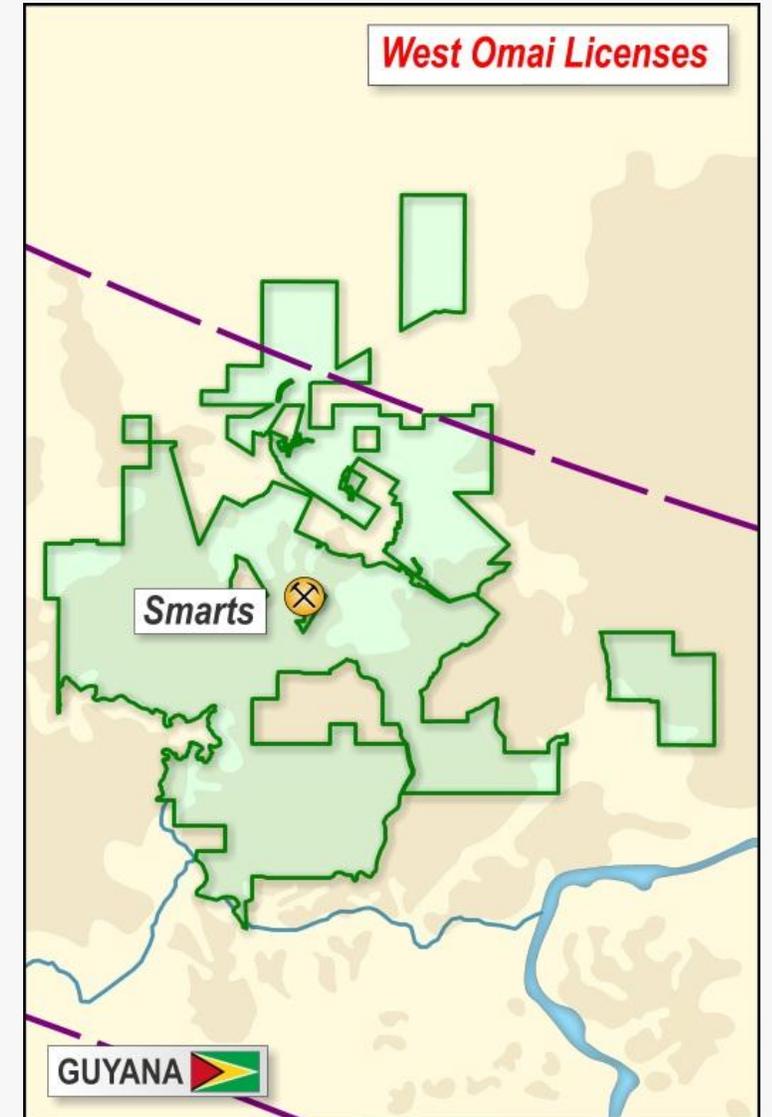
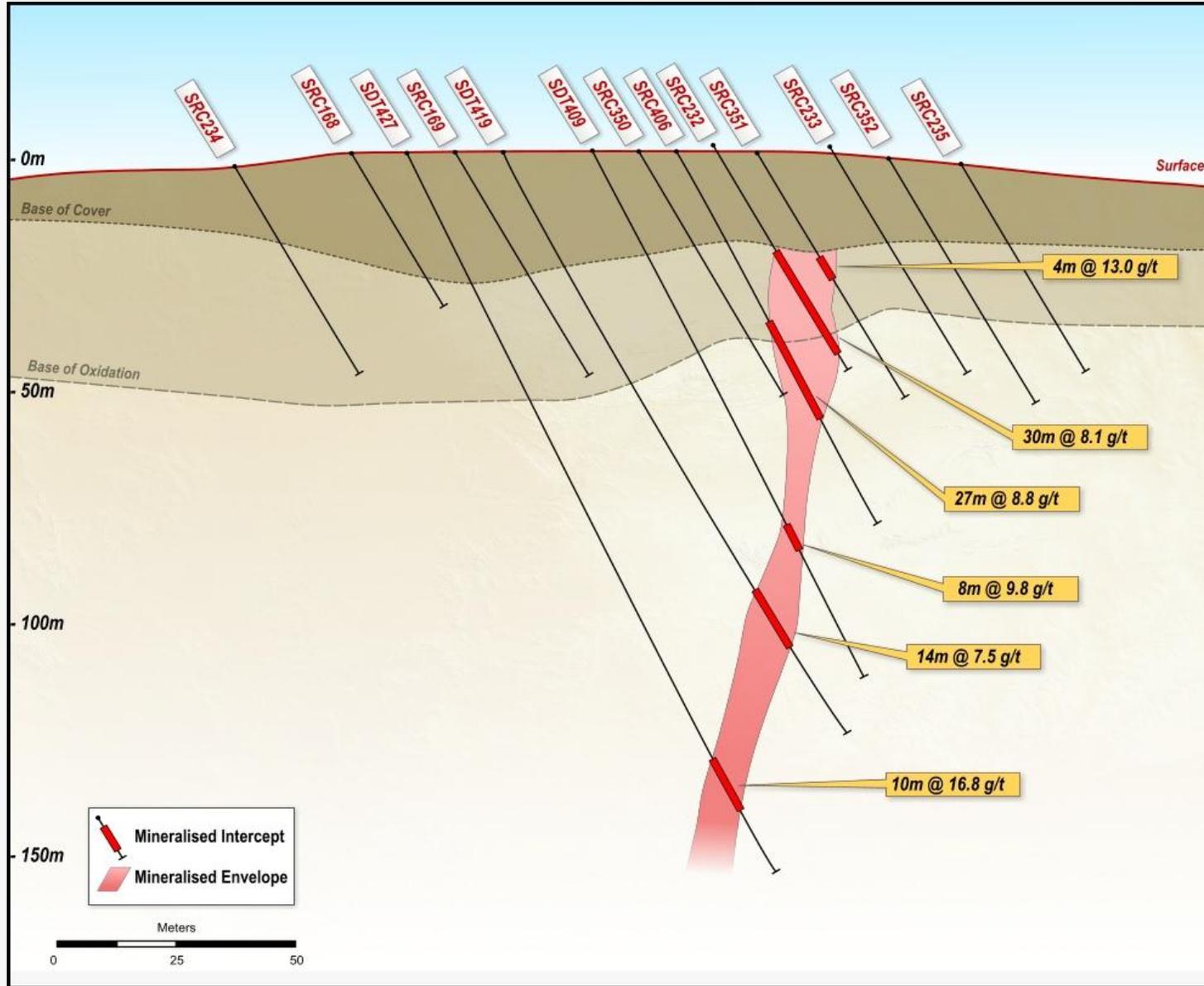
Smarts Cross Section 1



Smarts Cross Section 2

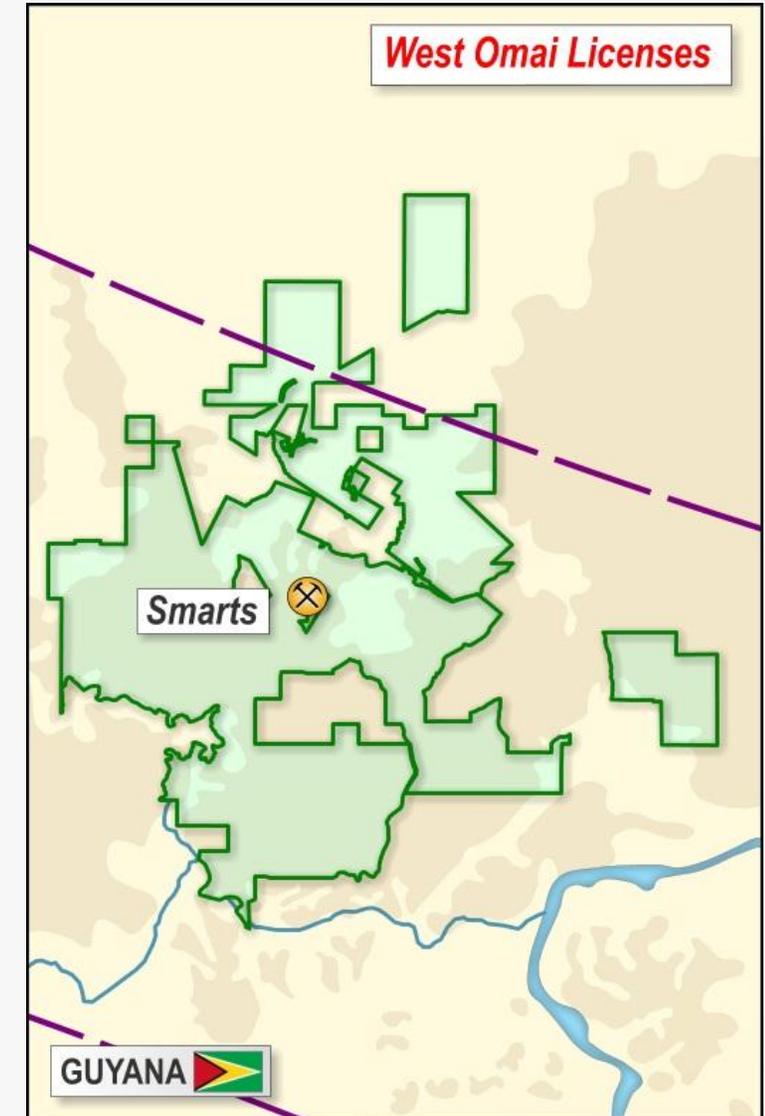


Smarts Cross Section 3



West Omai Project – Smarts Deposit

- JORC/43-101 compliant resource of 5.0Mt at 4.6g/t Au for 750Koz
- Virgin discovery - high grade mineralised system discovered by drilling under small artisanal pit and auger anomalies
- Approx 19,000m of RC and core drilling undertaken to define resource
- 2.7km long with 83% of ounces within 1.7km
- Maximum depth approximately 200m with 80% of ounces within 140m of surface – open down plunge
- Robust 10-15m wide mineralisation from surface with maximum 15m of sand cover
- Azimuth currently drilling potential depth and NW strike extensions
- Preliminary test work shows oxide and primary mineralisation amenable to cyanide leaching with 93% recoveries and excellent gravity recoveries



Smarts Deposit Metallurgical Results

- Summary – Cyanide Testing

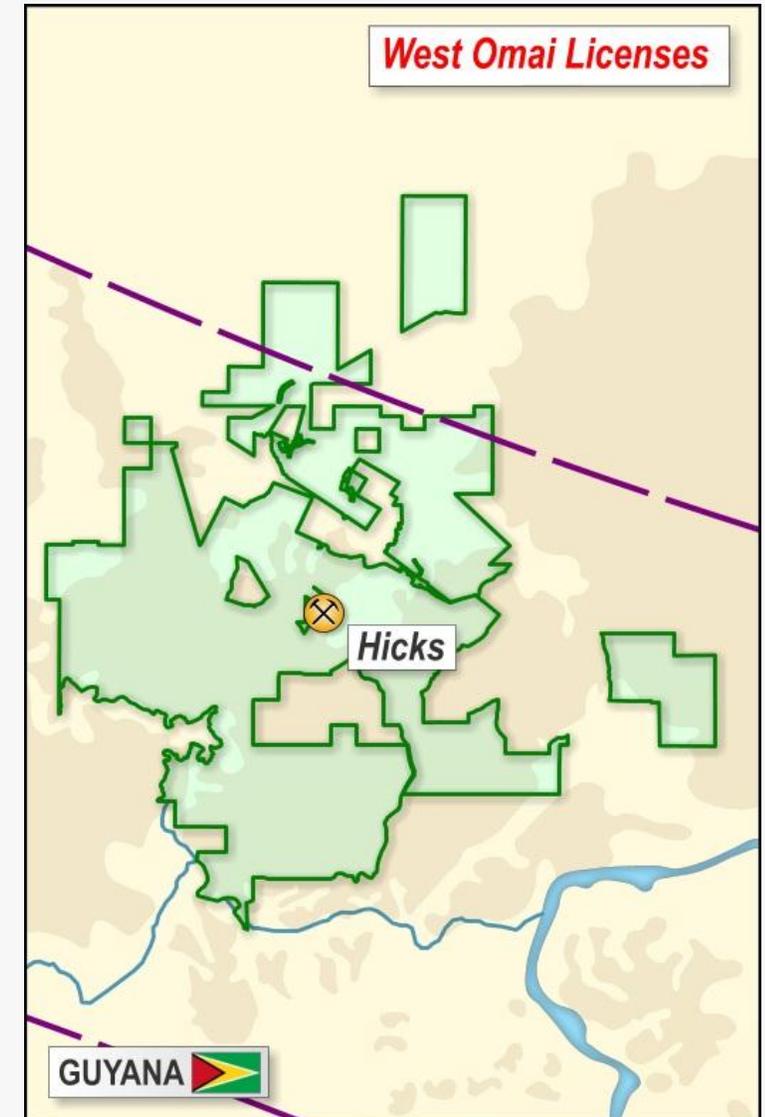
Test	Head Grade (g/t Au)	Au Recovery (72 hours)	NaCN Consumption (kg/t)
Average Oxide Samples	5.64	93.7%	1.1
Average Fresh Samples	3.67	92.5%	1.2
Average All Samples	4.57	93.0%	1.1

- Summary – Gravity Testing

Test	Head Grade (g/t Au)	Pan Concentrate Mass	Au Recovery (%) (to concentrate)
Average Oxide Samples	4.68	0.1%	38.3%
Average Fresh Samples	3.33	0.2%	33.1%
Average All Samples	3.94	0.2%	35.5%

West Omai Project – Hicks Deposit

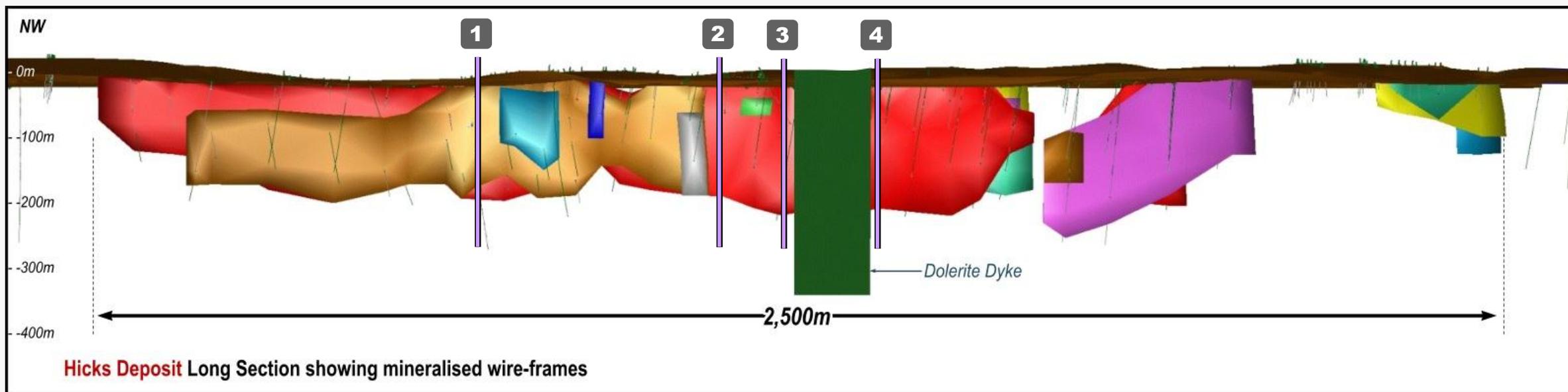
- 7.4Mt at 2.0g/t Au for 472Koz JORC Code compliant inferred gold resource
- 23,000m of drilling and 10,000m of trenching
- Robust semi-continuous mineralisation in shear zone over 2.5km to maximum depth of 200m
- Average width 10-15m
- Mineralisation from surface with oxide down to an average of 25 metres
- Preliminary test work shows oxide and primary mineralisation amenable to cyanide leaching with 93% average recoveries



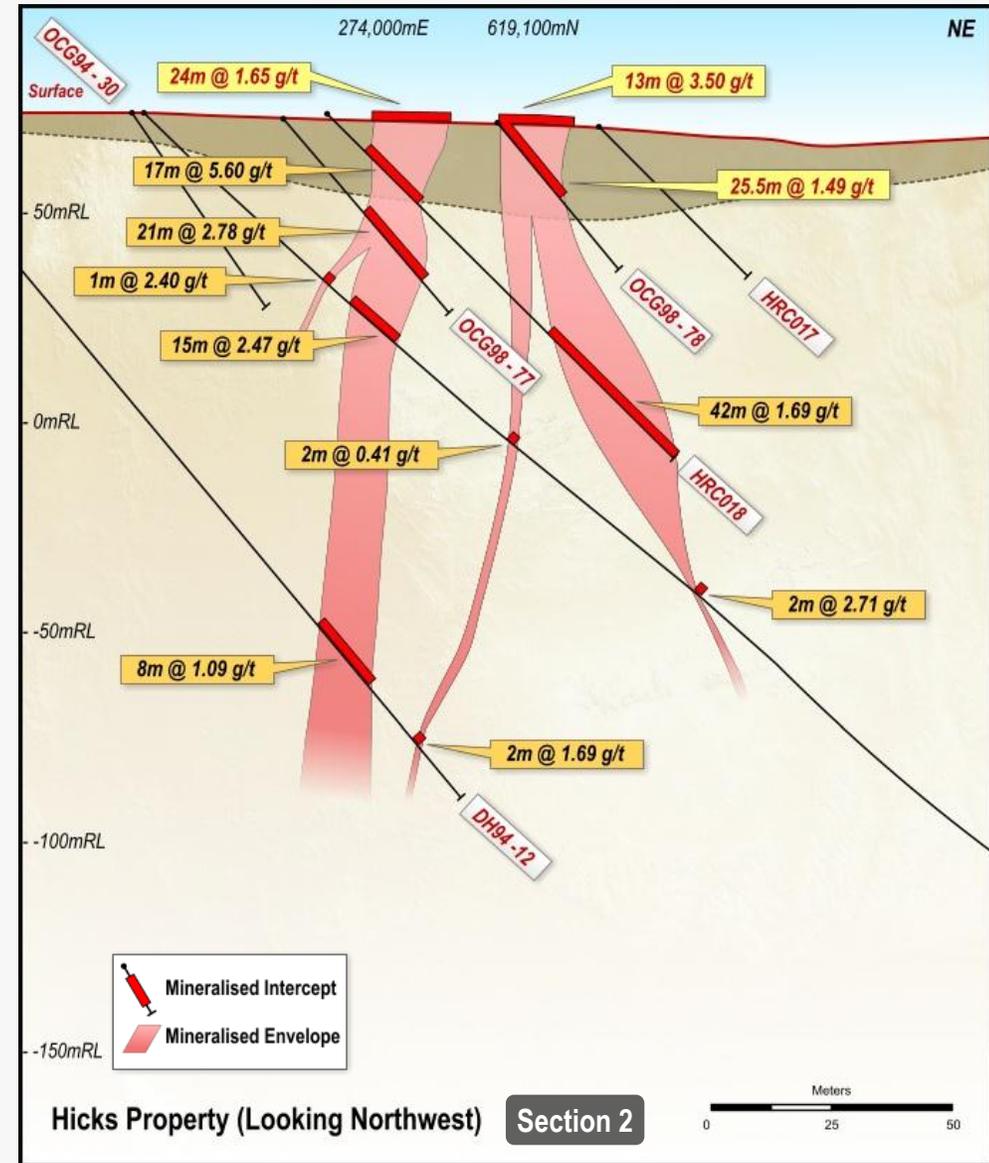
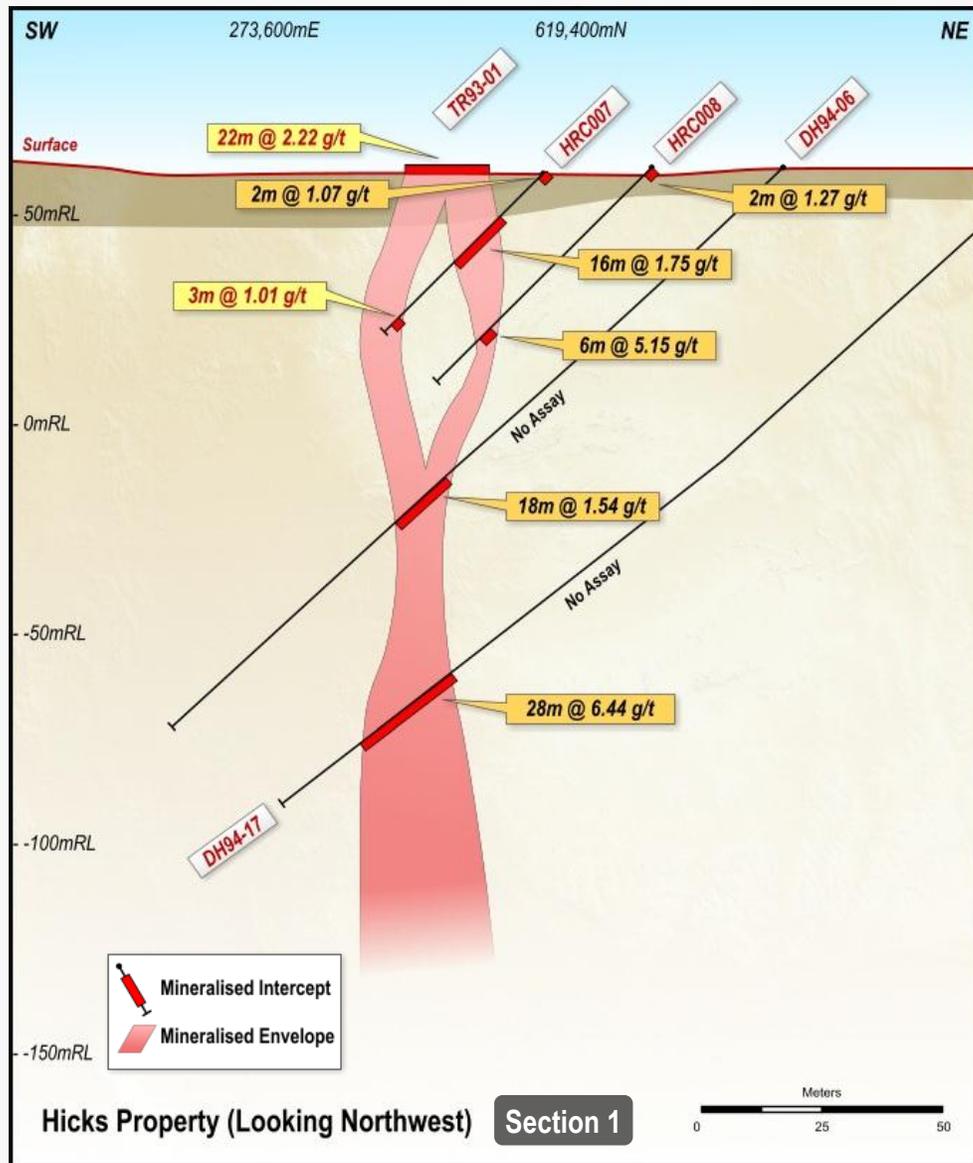
Resources – West Omai - Hicks

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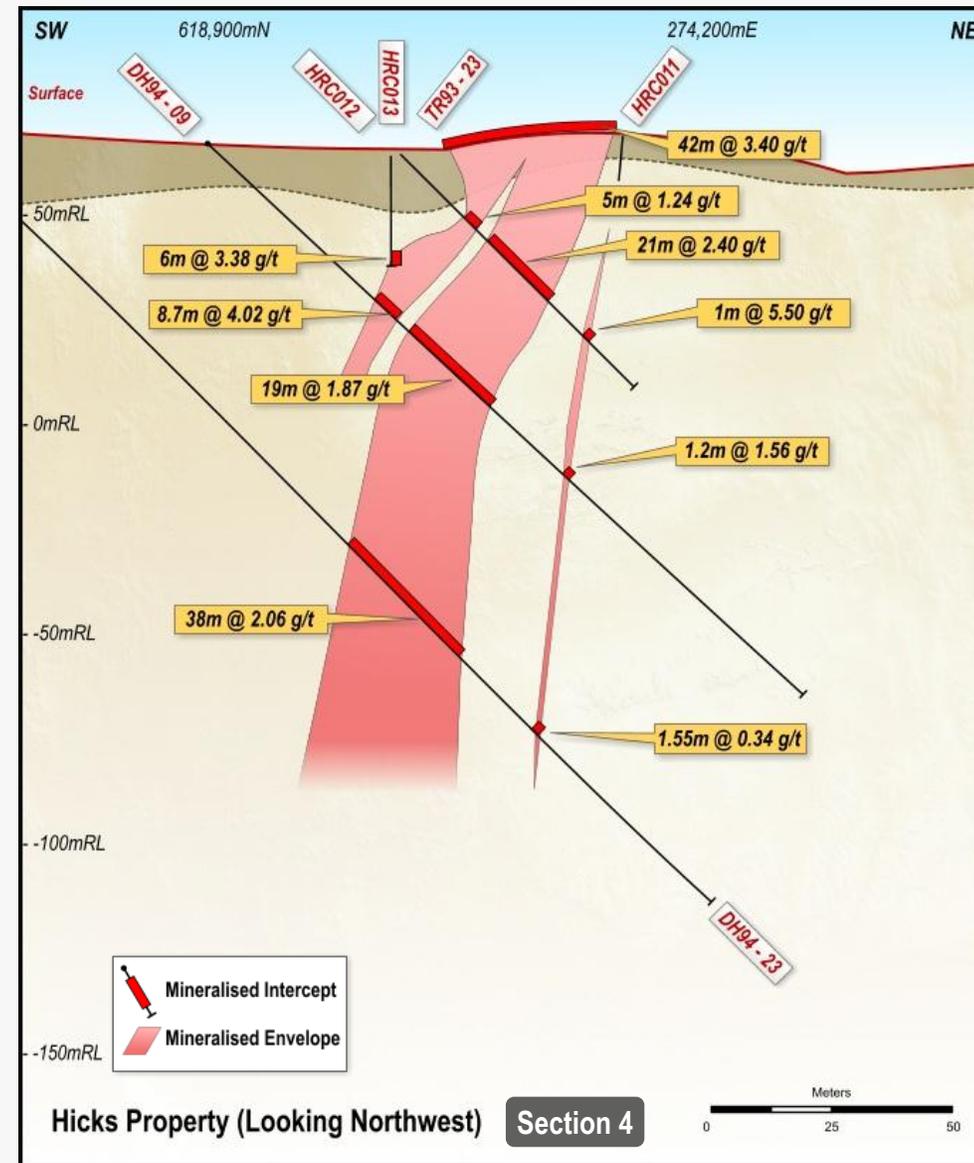
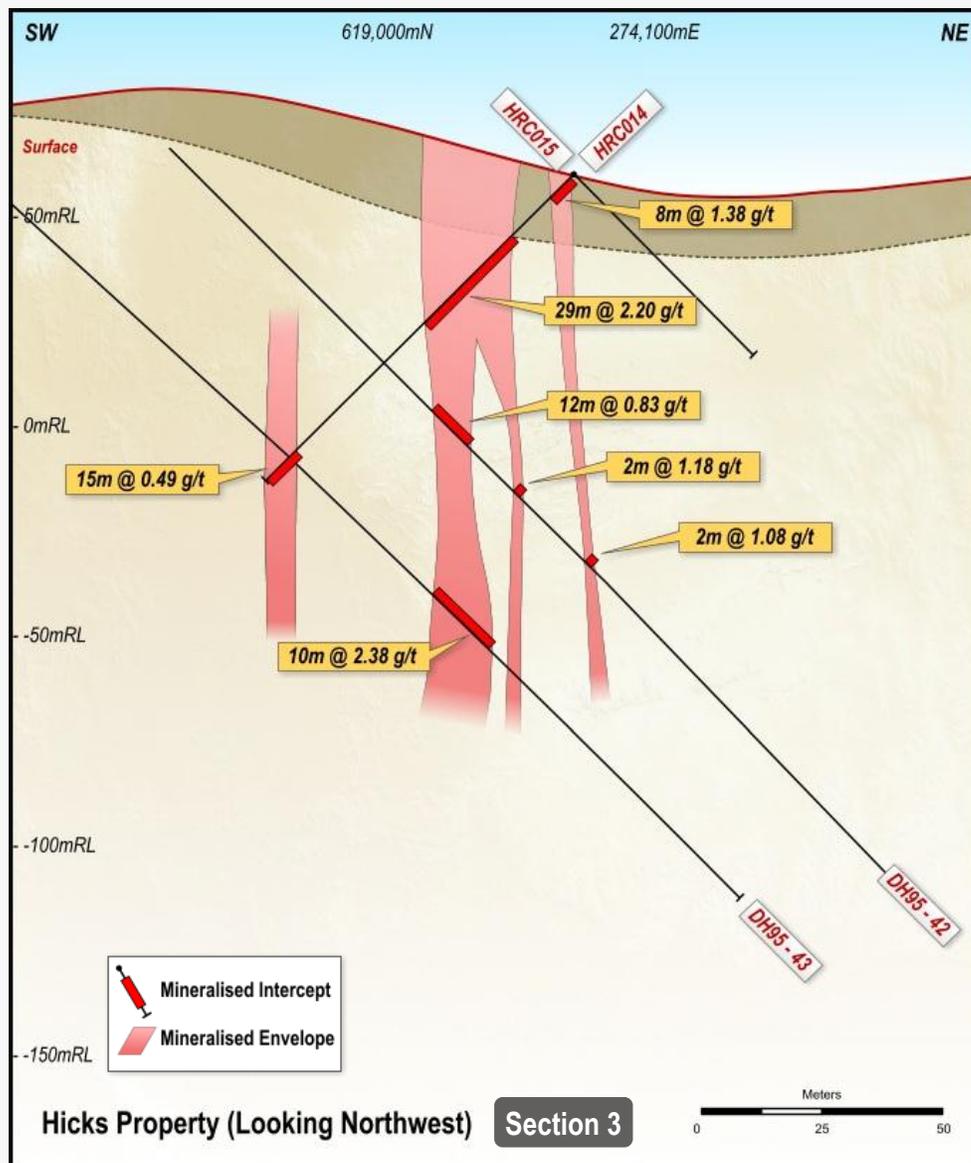
- Hicks Mineral Resource Estimate (May 30, 2012) – West Omai Project, Guyana – 0.5g/t Au cut off grade



Hicks Cross Sections 1 & 2



Hicks Cross Sections 3 & 4



Hicks Deposit Metallurgical Results

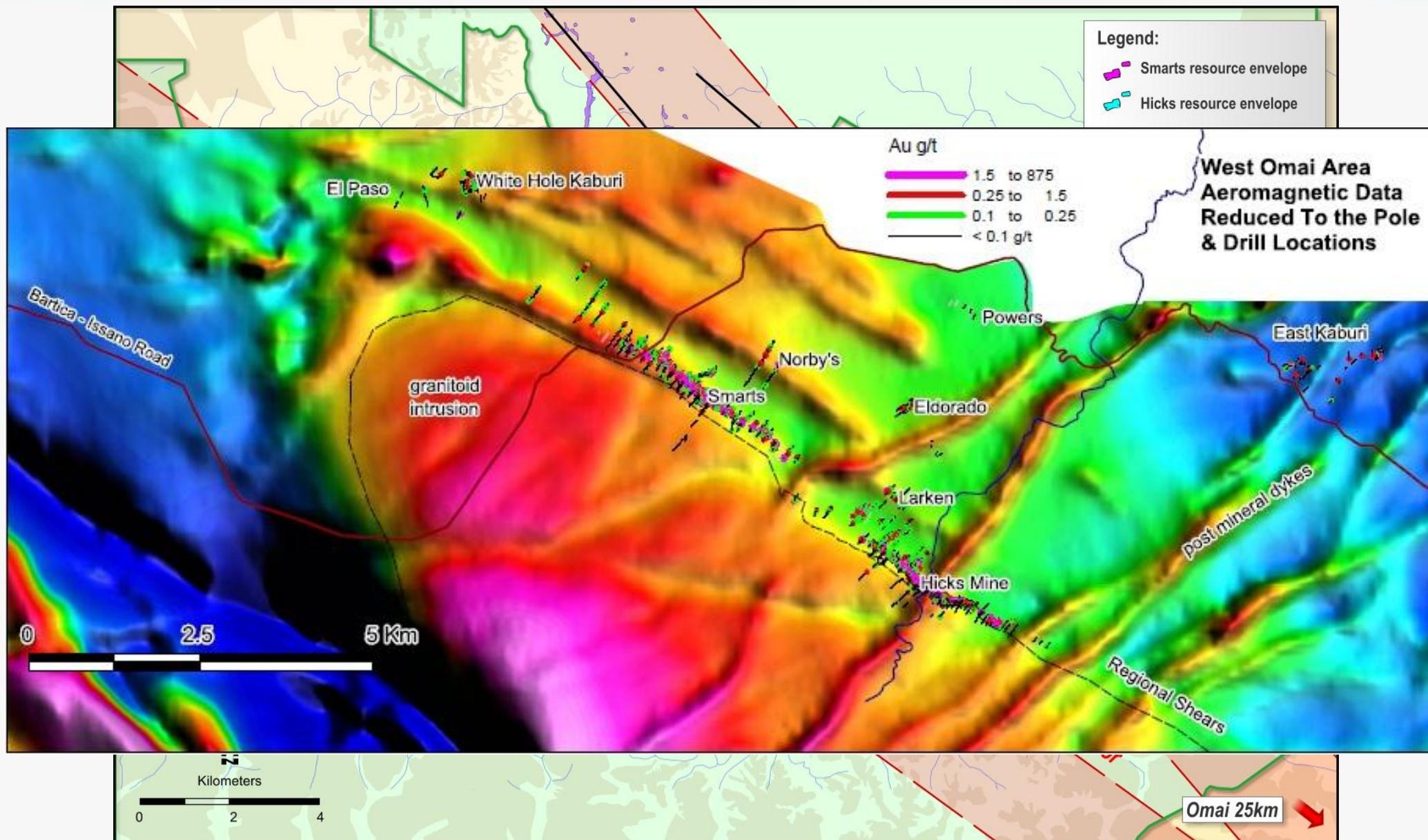
- Summary – Cyanide Testing

Test	Head Grade (g/t Au)	Au Recovery (72 hours)	NaCN Consumption (kg/t)
Average Oxide Samples	1.37	93.3%	1.2
Average Fresh Samples	2.10	92.8%	0.6
Average All Samples	1.77	93.1%	0.9

- Summary – Gravity Testing

Test	Head Grade (g/t Au)	Pan Concentrate Mass	Au Recovery (%) (to pan concentrate)
Average Oxide Samples	1.43	0.2%	7.0%
Average Fresh Samples	2.05	0.2%	16.4%
Average All Samples	1.77	0.2%	12.1%

Project Overview – West Omai



Recent Intersections Outside Resource Envelope

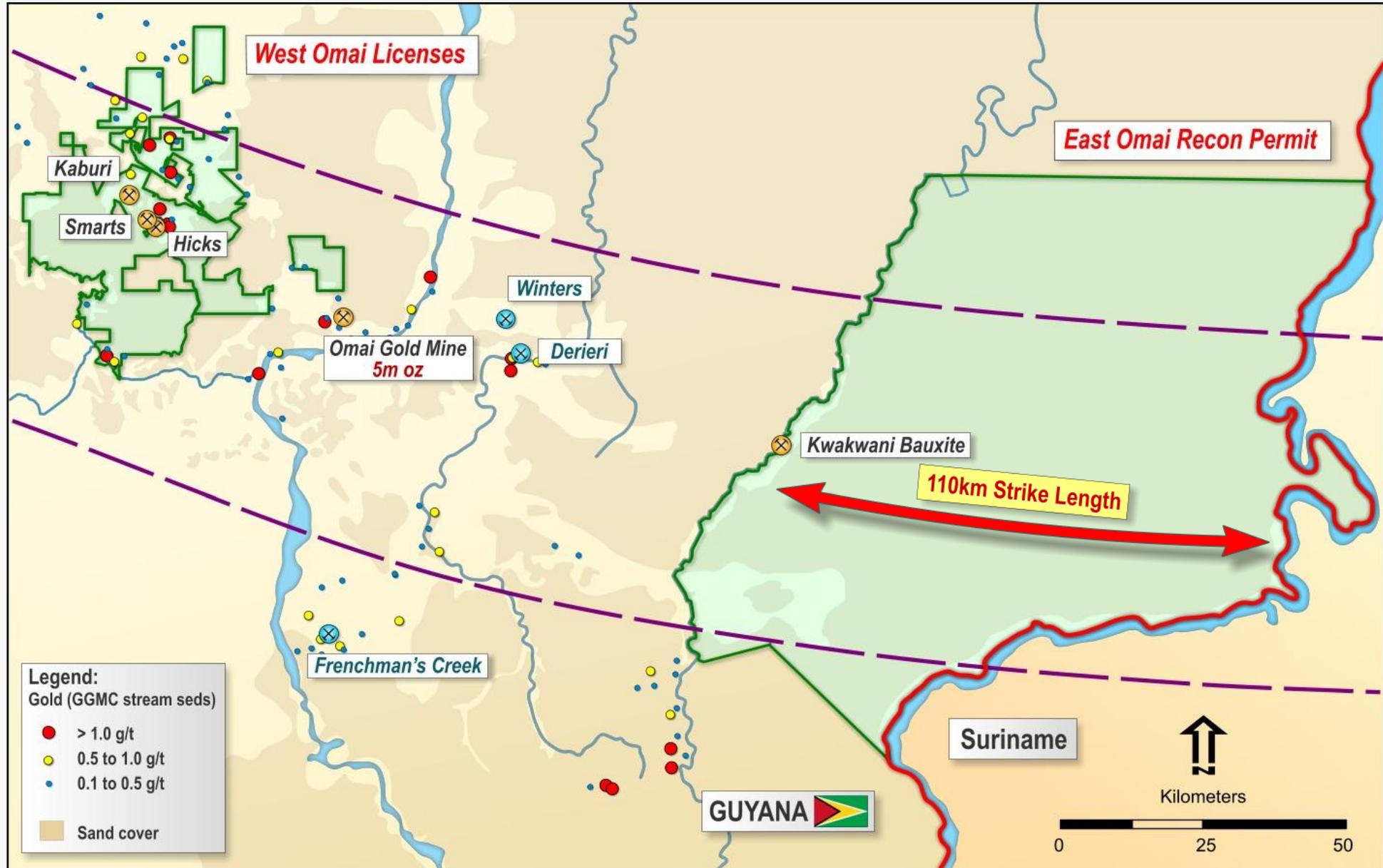
- Smarts Depth Extensions

Hole ID	Length (m)	Grade (g/t Au)	From (down hole depth)
SDD009	18	6.8	186m
SDT601	5	9.9	153m
and	2	6.4	164m
SDT505	5	5.9	284m
and	8	1.3	300m
SDD017	9	3.9	269m
SRC624	11	2.3	98m
SDD010	3	6.8	119m

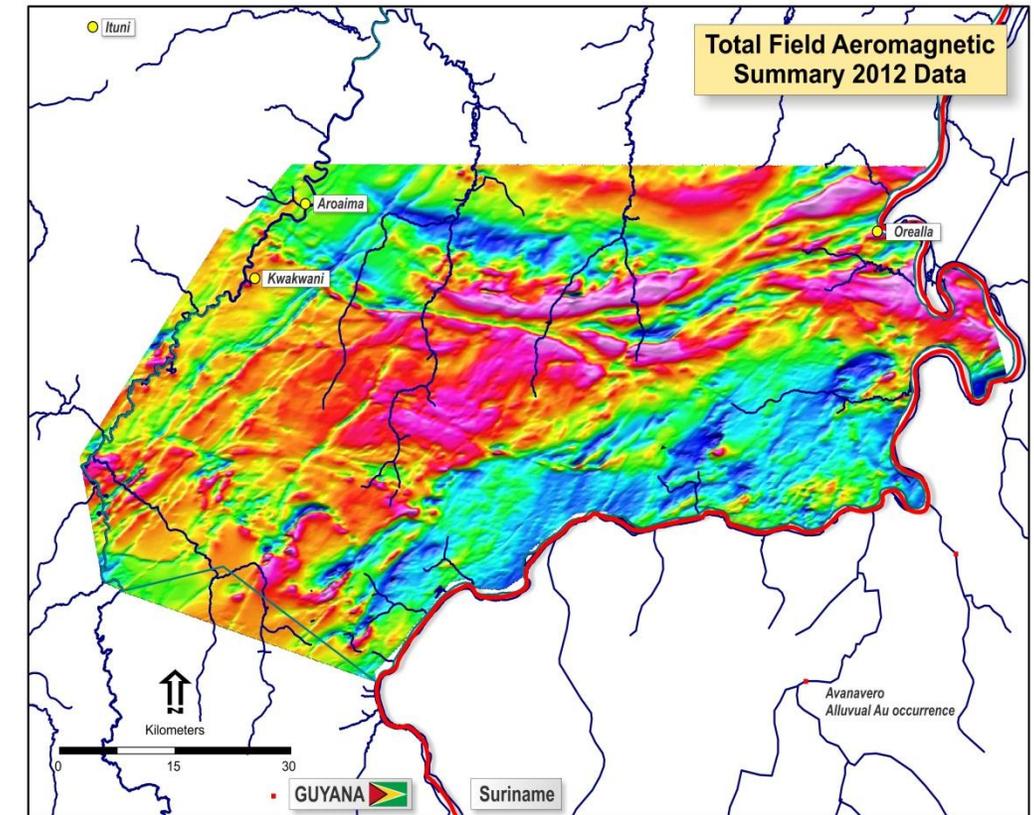
- Smarts Strike Extensions

Hole ID	Length (m)	Grade (g/t Au)	From (down hole depth)
SRC629	11	4.9	78m
SDT271	5	7.6	183m
SDT593	6	5.0	234m
SDT579	1	148	62m
SDT218	1	31.9	134m

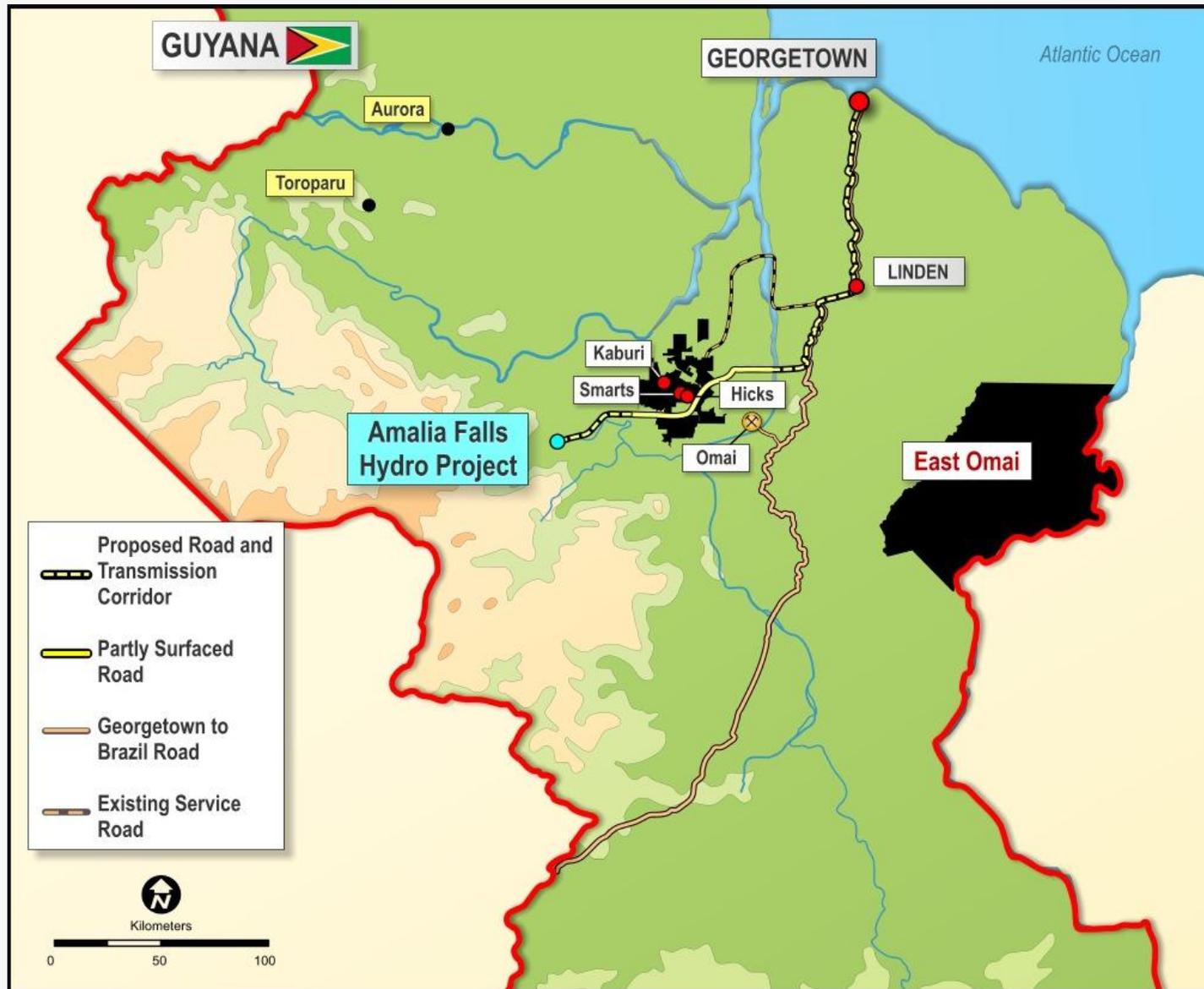
East Omai – 110km of virgin greenstone



- 100% owned by AZH
- 110km long greenstone belt – 8% of mineralised belt with >110Moz Au inventory
- 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
- Aircore drilling to commence in late 2012



Amaila Hydro Power Project



- Improved access and potential cheap power
- 165MW hydroelectric plant (Phase I)



- Access road under construction – will pass within 10km of Hicks
- Equity funding in place from Blackstone Group and Guyanese government, negotiating debt finance

- High grade resource for Smarts & Hicks delivered
1.2Moz @ 3.1g/t Au
- Build gold resource inventory using 3 rigs at:
 - *Smarts & Hicks – extensions to existing resources*
 - *Other targets within 20km of strike at Gem Creek and Omai/Hicks/Kaburi corridors*
- Generate further targets at West & East Omai with air core rig
- Build multi million ounce gold resource inventory
- Kick off feasibility studies in 2013
 - *High grade at Smarts for quick payback*
 - *Low capital intensity due to high grade and clean metallurgy*

Less than 1% of land holding explored to date



- High grade, shallow non-refractory resource at West Omai
 - *12.4Mt @ 3.1g/t Au for 1.22Moz*
 - Huge land position > 8,000km²
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 - *> 20 institutions/funds/corporates*
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