

Azimuth Resources Limited - Corporate Update

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Highlights

- **Scoping/PEA study of West Omai Project completed;**
- **West Omai Project to be progressed through to Pre-Feasibility Study, targeted for late in 2013;**
- **Exploration drilling continues.**

PERTH, Feb. 25, 2013 - Following the appointment of Mr Russell Clark as CEO of [Azimuth Resources Limited](#) (ASX and TSX: AZH) (the "Company" or "Azimuth") in January 2013, the Company is pleased to provide an update on its overall strategy for 2013.

During 2012 the Company continued exploration drilling at its West Omai project (Smarts and Hicks deposits) in Guyana, South America. The Company upgraded its mineral resource estimates at West Omai in February, 2013, announcing an inferred mineral resource of 16.7 million tonnes @ 3.1g/t Au for estimated contained gold of 1.65 million ounces.

In addition during 2012, the Company undertook preliminary engineering studies and metallurgical testwork at the West Omai prospects. The work included:

- Land tenure verification;
- Preliminary geotechnical assessment to determine rock characteristics;
- Baseline environmental and social studies;
- Detailed metallurgical testwork (mined);

The Board of Azimuth is pleased to advise shareholders that it is encouraged with the results of the resource upgrade and the engineering work to date.

● Preliminary plant & infrastructure design

Strategy for 2013

design

(Mined 5 million tonne per annum plant designed and costed)

The Board of Azimuth has agreed with Azimuth CEO, Mr Clark, that the strategy for the Company during 2013 will be as follows:

- *Continuation of testwork undertaken determining that the bond work per tonne, demonstrating medium hardness*
 - *Au recoveries (overall) ~92% @ 75 microns*
 - *Gravity Au recovery: Smarts ~50%, Hicks ~30%;*
- *Tailings, power supply, camp and other infrastructure designed and costed*
- Progress engineering studies on the West Omai projects to Pre-Feasibility stage by the end of 2013 with work to include:
 - Infill drilling of the Smarts inferred resource with the aim of upgrading a section of it to a resource;
 - Further geotechnical studies and mine design;
 - Further metallurgical studies with the aim of improving potential recoveries; and
 - Studies and applications necessary for the potential development of the site.
- Continue with exploration drilling in the West Omai tenements. The tenement package remains highly prospective with a number of high priority targets which will

be drilled with the aim of increasing the resource inventory.

- **Mr. Clark** said: "I was appointed specifically to develop the West Omai projects and the strategy we presented to the Board and which has been accepted, is aimed at allowing us to progress these prospects. Whilst we are clearly focused on building shareholder value through the development of existing prospects, the strategy allows for the exploitation of any additional potential exploration success."

East

Omai

Resource

Chief Executive Officer

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highly

prospective

Competent Person's Statement

which

The scientific and technical information in this news release 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 Mineral Resources Ltd. Mr. Monti has sufficient experience which is relevant to the style of mineralisation exploration 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 news release of such information and approves such information in the form and context in which it appears.

Information that relates to Mineral Resources at the West Omai Gold Project is based on a resource estimate that has been audited by Mr Aaron Green, who is a full time employee of RungePincockMinarco Limited. Mr

Green is a Member of the Australian Institute of Geoscientists (MAIG) and 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 as a Qualified Person as defined in NI 43-101. Mr Green has more than 5 years' experience in the field of Exploration Results and of resource estimation in general. Mr Green consents to the inclusion of the mineral resource estimate information in the form and context in which it appears.

For a description of Azimuth's data verification process, quality assurance and quality control measures, the effective date of the mineral resource estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources set out in this report and the extent to which the estimate of mineral resources set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report - West Omai Gold Project, Guyana" dated May 30, 2012.

Cautionary Note Regarding the scoping study completed during 2012.

This work is preliminary in nature, and has been applied to inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. Further study work will be required prior to a Pre-Feasibility Study being completed, and there is no certainty that any results will be realised.

The outcome of preliminary economic analysis at the Company's West Omai prospects cannot be ascertained unless and until the inferred mineral resource is upgraded to a higher category of mineralisation pursuant to the JORC Code (which cannot be guaranteed).

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information, including statements regarding mineral resource estimates, the potential mineralisation and geological merits of the Company's mineral projects, the plans, objectives and expectations of the Company with respect to the advancement of these projects, and initiation and completion of programs and studies. Any statements that express or involve 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 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; 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; uncertainties related to general economic and financial conditions; 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 due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's Annual Information Form under the heading "Description of the Business - Risk Factors" and elsewhere.

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 public statements and stated goals, that there will be no material adverse change affecting the Company or its properties 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.

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