

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Azimuth Resources Limited (“Azimuth” or the “Company”)
510A Hay Street
Subiaco WA 6008

Item 2. Date of Material Change

March 27, 2013

Item 3. News Release

A news release announcing the material change referred to in this report was issued on March 27, 2013 through Canada Newswire and a copy was filed on SEDAR.

Item 4. Summary of Material Change

On March 27, 2013, Azimuth announced the signing of an agreement under which it is proposed that Troy Resources Limited will acquire all of the ordinary shares of Azimuth pursuant to a take-over bid.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On March 27, 2013, Azimuth announced that Troy Resources Limited (“Troy”) and Azimuth have entered into a Takeover Bid Implementation Deed (“Implementation Deed”) under which it is proposed that Troy will acquire all of the issued shares of Azimuth by way of an off-market takeover offer.

Under the offer, Azimuth shareholders will receive 1 new Troy share for every 5.695 Azimuth shares held. Based on Troy’s closing share price of A\$2.49 on the ASX on March 27, 2013, the offer values Azimuth at A\$188 million or A\$0.437 per share.

The Troy offer was unanimously recommended by each of the directors and the CEO of Azimuth who have also agreed to accept Troy’s offer in respect of all shares they control, in each case in the absence of a superior offer.

Transaction Details

The offer will be implemented by way of an off market takeover offer under the Australian Corporations Act.

The offer extends to any Azimuth shares that are issued as a result of the exercise of Azimuth options during the offer. In addition, Troy intends to enter into private treaty arrangements with Azimuth’s option holders to acquire their options in exchange for new Troy options or shares.

Following implementation of the offer, Azimuth is expected to become a wholly-owned subsidiary of Troy, with current Troy and Azimuth shareholders holding 55% and 45% respectively of the enlarged Troy.

Existing Azimuth directors, Richard Monti and Sean Harvey will be invited to join the Troy board which will continue to be chaired by David Dix. Paul Benson will continue as Managing Director of Troy.

Troy will remain headquartered in Perth, Western Australia and will maintain its listing on the Australian Stock Exchange and secondary listing on the Toronto Stock Exchange.

Funding

As part of the transaction, Troy has agreed to provide Azimuth with funding of A\$10 million by way of a convertible note facility.

The provision of funding by Troy means that Azimuth will not need to raise additional equity in the short term. Absent the Troy offer, it is likely that any capital raising by Azimuth in the short term would have been undertaken at a discount to the current market price of Azimuth shares leading to dilution for Azimuth's current shareholders.

Timetable and conditions

The offer is subject to a number of conditions including:

- 90% minimum acceptance condition;
- no Target Material Adverse Change (as defined in the Implementation Deed) occurring to Azimuth; and
- no Target Prescribed Occurrence (as defined in the Implementation Deed) occurs in relation to Azimuth.

Azimuth and Troy have agreed to give deal protection to each other including payment of a mutual break fee of A\$1.85 million in agreed circumstances.

The Implementation Deed also provides Troy with a right to match any superior offer that may emerge. If Troy chooses not to match, then Azimuth's Board may, in accordance with its fiduciary duties, recommend that alternate offer to shareholders, subject to first paying the agreed break fee to Troy.

Further details about the offer and proposed timetable are set out in the Implementation Agreement, a copy of which is being concurrently released to the market.

Forward Looking Statements

This report contains "forward-looking statements" and "forward-looking information", based on assumptions and judgements of management regarding future events and results. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure,, the possibility of cost overruns, as well as those factors disclosed in Troy's filed documents. There can be no assurance that Troy's plans will proceed as planned or that they will be

successfully completed within expected time limits and budgets or that, when completed, expected production levels will be achieved.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Troy and Azimuth believe that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Troy and Azimuth do not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of Azimuth who is knowledgeable of the material change and this report is:

Richard Monti at: +61 8 9381 2488.

Item 9. Date of Report

April 3, 2013