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

July 8, 2013

Item 3. News Release

A news release announcing the material change referred to in this report was issued on July 9, 2013 through Canada Newswire and a copy was filed on SEDAR.

Item 4. Summary of Material Change

On July 9, 2013, Azimuth announced that following the issue of shares and/or unlisted options by Troy Resources Limited as consideration for the unlisted options of Azimuth in accordance with an Options Exchange Deed entered into with each Azimuth Optionholder, the Company has today cancelled all outstanding unlisted options.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On July 9, 2013, Azimuth announced that following the issue of shares and/or unlisted options by Troy Resources Limited as consideration for the unlisted options of Azimuth in accordance with an Options Exchange Deed entered into with each Azimuth Optionholder, the Company has today cancelled all outstanding unlisted options.

The issued capital of the Company following the cancellation of these options is as follows:

Listed Securities

Ordinary fully Paid Shares: 430,626,680

Unlisted Securities

Convertible notes maturing 28 March 2014: 10,184,110

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:

Josh Ward at: +61 8 9381 2488.

Item 9. Date of Report

July 10, 2013