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TROY RESOURCES LIMITED

ABN: 33 006 243 750

PRESS RELEASE

11 July 2013

TAKEOVER OFFER FOR AZIMUTH – COMPULSORY ACQUISITION

- **Troy to proceed to compulsory acquisition of remaining shares in Azimuth**
- **Troy currently has a relevant interest in 93.97% of Azimuth**
- **Azimuth shareholders who accept before the end of the Offer period will receive their Troy shares within five trading days after the Offer closes**
- **Trading in Azimuth shares will be suspended at close of trade on Thursday, 18 July 2013**
- **Offer closes at 7.00pm (Sydney time) / 5.00am (Toronto time) on Friday, 12 July 2013**

Troy Resources Limited (ASX, TSX: TRY) (**Troy**) is pleased to advise that as at 10 July 2013, Troy's relevant interest in Azimuth Resources Limited (ASX, TSX: AZH) (**Azimuth**) is 93.97%. Troy will now proceed to acquire the remaining Azimuth shares under the compulsory acquisition provisions of the *Corporations Act 2001 (Cth)*.

The compulsory acquisition will be on the same terms as the Offer, that is, one Troy share for every 5.695 Azimuth shares held. The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances.

Azimuth shareholders who have not accepted into the Offer, may still do so **before 7.00pm (Sydney time) / 5.00am (Toronto time) on Friday, 12 July 2013 to receive their Troy shares within five trading days after the Offer closes**. If shareholders wait to have their Azimuth shares compulsorily acquired, they will have to wait at least four weeks to receive their Troy shares.

Azimuth shareholders should also be aware that they will not be able to sell their Azimuth shares on-market after Thursday, 18 July 2013, which is when trading in Azimuth shares on ASX will be suspended.

Attached to this announcement is:

- An accompanying letter to be sent to the remaining Azimuth shareholders; and
- A copy of ASX form 6021 – notice of compulsory acquisition following takeover bid, which sets out the compulsory acquisition procedure and the remaining Azimuth shareholders' rights.

Please note that Azimuth shareholders do not need to sign or return the enclosed notice.

Enquiries:

Offer Information Line:

Tel: 1300 810 584 (calls within Australia)

Tel: +61 2 8022 7909 (calls outside Australia)

Troy Resources Limited:

Paul Benson, Chief Executive Officer

Tel: +61 8 9481 1277

Azimuth Resources Limited:

Russell Clark, Chief Executive Officer

Tel: +61 8 9381 2488

11 July 2013



TROY RESOURCES LIMITED

ABN: 33 006 243 750

Dear Azimuth Shareholder

Compulsory Acquisition Notice

As you are aware, on 28 March 2013 Troy Resources Limited (**Troy**) and Azimuth Resources Limited (**Azimuth**) announced a recommended off-market takeover offer by Troy for all of the ordinary shares of Azimuth (**Offer**). The terms of the Offer are contained in the bidder's statement dated 9 May 2013 as supplemented by a supplementary bidder's statement dated 24 May 2013 and varied by notices of variation dated 7 June 2013 and 21 June 2013 (**Bidder's Statement**). Capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

As at close of business on 10 July 2013, Troy had acquired at least 75% of the Azimuth Shares it offered to acquire under the Offer and had a relevant interest in 93.97% of Azimuth Shares. Troy therefore proposes to acquire your Azimuth Shares under the compulsory acquisition provisions in the *Corporations Act 2001* (Cth) (**Corporations Act**).

We enclose an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which Troy is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire outstanding Azimuth Shares. **Please read this form carefully.**

The compulsory acquisition will be on the same terms as those that applied to the acquisition of Azimuth Shares pursuant to the Offer. This means that you will receive one Troy share for every 5.695 Azimuth Shares you hold.

If your Azimuth Shares are compulsorily acquired, the consideration for your Azimuth Shares will be issued upon completion of the compulsory acquisition process. The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances. On completion of the compulsory acquisition procedure, Troy will issue Azimuth the consideration for your Azimuth Shares. You will then be entitled to claim the consideration from Azimuth.

Please note that you do not need to sign or return the enclosed notice. In due course Azimuth will send you a letter which will set out details for the method to claim the Troy Shares issued to you upon compulsory acquisition of your Azimuth Shares.

If you have accepted the Offer recently, please disregard this letter and the enclosed ASIC Form 6021. Azimuth Shareholders who attempted to accept the Offer, but failed to do so validly, are treated as Azimuth Shareholders whose Azimuth Shares maybe compulsorily acquired under the Corporations Act.

If you have any questions regarding the compulsory acquisition of your Azimuth Shares, please call our Offer Information Line on Toll Free – 1300 810 584 (within Australia) or +61 2 8022 7909 (for callers outside Australia) between 7.00am and 5.00pm (Perth time), Monday to Friday.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Benson', with a long, sweeping underline.

Paul Benson
CEO

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

Ordinary Fully Paid Shares

('Bid Class Securities')

Name of target company or body

In

Name ('the Company')

Azimuth Resources Limited

ACN/ARBN/ARSN

089 531 082

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Troy Resources Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 2 / 0 7 / 1 3
[D D] [M M] [Y Y]

Tick applicable box(es).

(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date of lodgement

Date

1 1 / 0 7 / 1 3
[D D] [M M] [Y Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

Empty box for details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

Empty box for terms that will apply.

- 5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

X this notice was given.
the end of the offer period.

- 7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Stacey Apostolou

Capacity

Company Secretary

Signature

Handwritten signature in blue ink.

Date signed

1 1 / 0 7 / 1 3
[D D] [M M] [Y Y]