

Takeover of Azimuth Resources Limited Building on Troy's South American Focus

28 March 2013



TROY RESOURCES LIMITED



AZIMUTH
RESOURCES LIMITED
ABN 87 089 531 082

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Structure	<ul style="list-style-type: none"> • Recommended off-market takeover offer • One new Troy share for every 5.695 Azimuth shares • Offer subject to 90% minimum acceptance condition (among others outlined below) • Troy will enter into private treaty arrangements with Azimuth option holders to acquire all of their options
Offer Value	<ul style="list-style-type: none"> • A\$0.437 per Azimuth share¹ • 78% premium to Azimuth's last close on ASX on 27 March 2013 (A\$0.245) • 62% premium to Azimuth's 3 month VWAP on ASX to 27 March 2013 (A\$0.270)
Relative Ownership	<ul style="list-style-type: none"> • Troy shareholders will own approximately 55% of the combined entity² • Azimuth shareholders will own approximately 45% of the combined entity²
Financial Position	<ul style="list-style-type: none"> • Combined cash and cash equivalents of A\$46 million as at 31 December 2012³ • Enhanced capacity to fund development of the West Omai project
Offer Conditions	<ul style="list-style-type: none"> • 90% minimum acceptance condition • No material adverse change, no prescribed occurrences • Other customary conditions
Funding Azimuth	<ul style="list-style-type: none"> • Troy to provide Azimuth with a A\$10 million, 12-month Convertible Note Facility⁴ • Facility has been put in place to provide Azimuth with funding for infill drilling (as well as sufficient working capital) during the bid period • Troy is able to convert the facility into Azimuth shares at a price of A\$0.30 per Azimuth share (subject to certain conditions)

1. Based on Troy's closing share price of A\$2.49 as at 27 March 2013

2. On the basis of ordinary shares and prior to any consideration provided for Azimuth options

3. Based on Troy's cash and cash equivalents of A\$41.5m as at 31 December 2012 and Azimuth's cash of A\$4.5m as at 31 December 2012

4. Please refer to accompanying ASX announcement dated 28 March 2013 for summary of key terms of the convertible note facility



Two producing mines in Argentina and Brazil supplemented by the highly prospective West Omai Project in Guyana

Casposo Mine ^{1, 2}	
Location	Argentina
Measured & Indicated Resource (Au Eq)	618 koz (8.7 g/t)
Inferred Resource (Au Eq)	128k oz (5.0 g/t)
Reserve (Au Eq)	550 koz (8.6 g/t)
FY12 By-Product	71 koz Au at US\$404/oz cash cost
FY12 Co-Product	89 koz Au Eq at US\$654/oz cash cost

East & West Omai Projects	
Location	Guyana
Inferred Resource (Au)	1,650 koz (3.1 g/t)
Reserves (Au)	-
Estimated First Production	FY16



Andorinhas Mine	
Location	Brazil
Measured & Indicated Resource (Au)	146 koz (4.2 g/t)
Inferred Resource (Au)	147 koz (5.3 g/t)
Reserves (Au)	93 koz (7.3 g/t)
FY12 Production	49 koz Au
FY12 Cash Costs	US\$571/oz

★ = Producing Mine

★ = Exploration or development project

1. Casposo by-product production net of (937,208oz) silver credits

2. Au Eq refers to gold equivalent – refer to Appendix for full Resource statement and explanation including assumptions used

Transaction creates a South American focused gold company with an attractive asset portfolio and significant near term growth potential via a quality development asset

- 1 Strong complementary management team**
Combination of Azimuth's successful exploration team with Troy's senior executive team, which has a successful track record of South American project development and operation, provides enhanced capability to successfully develop Azimuth's West Omai Project
- 2 Attractive growth profile & diversification**
Project portfolio of low cash cost assets, with two producing operations and a near term growth project providing further growth
- 3 High grade resource base with significant exploration potential**
Combined measured and indicated gold equivalent resources of 0.76 Moz and 1.92 Moz of gold equivalent inferred resources¹
Significant exploration potential at both Casposo and West Omai projects
- 4 Enhanced funding position**
Combined entity will use existing project cashflow to assist in funding ongoing exploration and development at the West Omai project
- 5 Enhanced market position & re-rating potential**
Combined company will be one of the largest South American focused gold miners listed on the ASX (and will have increased scale and relevance on the TSX)

1. Refer to Appendix for calculation of gold equivalent resource and assumptions used

The Boards of Troy and Azimuth believe there are significant benefits for both sets of shareholders from the transaction

Benefits for Azimuth Shareholders

- ✓ Immediate and material uplift in value through an attractive premium to last close
- ✓ Assists in mitigating funding and exploration risks
- ✓ Access to Troy's experienced South American focused project development team
- ✓ Exposure to Troy's producing mines – including upside at Casposo
- ✓ Continuing material exposure to future upside in Azimuth's portfolio
- ✓ Benefits of diversification (by operation and by country)
- ✓ Reduction of dilution from further equity issues
- ✓ Participation in the future growth of the combined group

Benefits for Troy Shareholders

- ✓ Exposure to the high grade West Omai Project in Guyana
- ✓ Continuation of focus on core competencies in South America
- ✓ Opportunity to create value by leveraging Troy's strengths
 - Proven project development capability (Casposo, Andorinhas, Sertão)
 - Balance sheet and cash flow to assist in funding the West Omai project
- ✓ Benefits of diversification (by operation and by country)
- ✓ Increase in gold equivalent inferred resource from 0.27Moz to 1.92Moz plus measured and indicated gold equivalent resource of 0.76Moz¹
- ✓ Provides further production growth assuming West Omai is developed

1. Refer to Appendix for calculation of gold equivalent resource and assumptions used

Troy can leverage its development expertise to optimise the development of the West Omai Project

High-quality project	<ul style="list-style-type: none"> ✓ Shallow, high grade resource suitable for an open pit mine ✓ Simple metallurgy, straight forward processing route
Potential for significant geological upside	<ul style="list-style-type: none"> ✓ Approximately 8,700km² of ground covering 240km strike (Guiana Shield) ✓ Less than 1% of land position explored to date
Troy's expertise can add significant value	<ul style="list-style-type: none"> ✓ Proven development capability (Casposo, Andorinhas, Sertão) ✓ Balance sheet and cash flow to assist in funding project development
Project has not been committed to a development path	<ul style="list-style-type: none"> ✓ Scoping study complete – project partially de-risked ✓ PFS due to be completed end CY13
Scope to optimise project value	<ul style="list-style-type: none"> ✓ Scope to optimise the development path with input from Troy's experienced team ✓ Potential to target high grade, low strip tonnes early in mine life
Targeting accelerated development	<ul style="list-style-type: none"> ✓ Potential development decision in ~12 months ✓ Expected first production in FY16
Favourable economics	<ul style="list-style-type: none"> ✓ Potential to optimise development path (including project capital requirement) ✓ Competitive cash cost – high grade, open pit, simple process



Combined Company Overview

Troy			Azimuth (\$0.437) ¹			Combined Company	
Mkt. Cap. (A\$m)	227.4		Implied Mkt. Cap. (A\$m)	188.3		Mkt. Cap. (A\$m)	415.7
Net Cash (A\$m)²	41.5		Net Cash (A\$m)²	4.5		Net Cash (A\$m)²	46.0
Resources (Moz Au-Eq)		+	Resources (Moz Au)		=	Resources (Moz Au-Eq)	
M&I	0.76		Inferred	1.65		M&I	0.76
Inferred	0.27					Inferred	1.92
Reserves (Moz Au-Eq)	0.64		Reserves (Moz Au)	Nil		Reserves (Moz Au-Eq)	0.64
Epithermal Structure (km)	7		Land Holding (km²)	8,700 ³			
FY12A Production (koz Au-Eq)	137		FY12A Production (koz Au)	Nil		FY12A Production (koz Au-Eq)	137

1. Based on Troy's closing share price of A\$2.49 as at 27 March 2013 and exchange ratio of 5.695 Azimuth shares per Troy share
 2. Based on Troy's cash and cash equivalents of A\$41.5m as at 31 December 2012 and Azimuth's cash of A\$4.5m as at 31 December 2012
 3. Granted licenses at East and West Omai Projects

Troy's Offer for Azimuth is expected to open in late April 2013

28 March 2013	<ul style="list-style-type: none">• Joint transaction announcement by Troy and Azimuth
Mid April 2013	<ul style="list-style-type: none">• Bidder's Statement lodged with ASIC
Late April 2013	<ul style="list-style-type: none">• Bidder's Statement dispatched to Azimuth shareholders• Target's Statement dispatched to Azimuth shareholders• Offer opens
Late May 2013	<ul style="list-style-type: none">• Earliest date for completion of the offer

Further information to be contained in the Bidder's and Target's statements

Appendix



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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 late 2011

...with a history of production...

- Over 430koz recorded annual artisanal gold production (2012)
- Omai gold mine produced 3.7Moz to 2005
- Guyana Goldfields, Sandspring Resources and TSX juniors

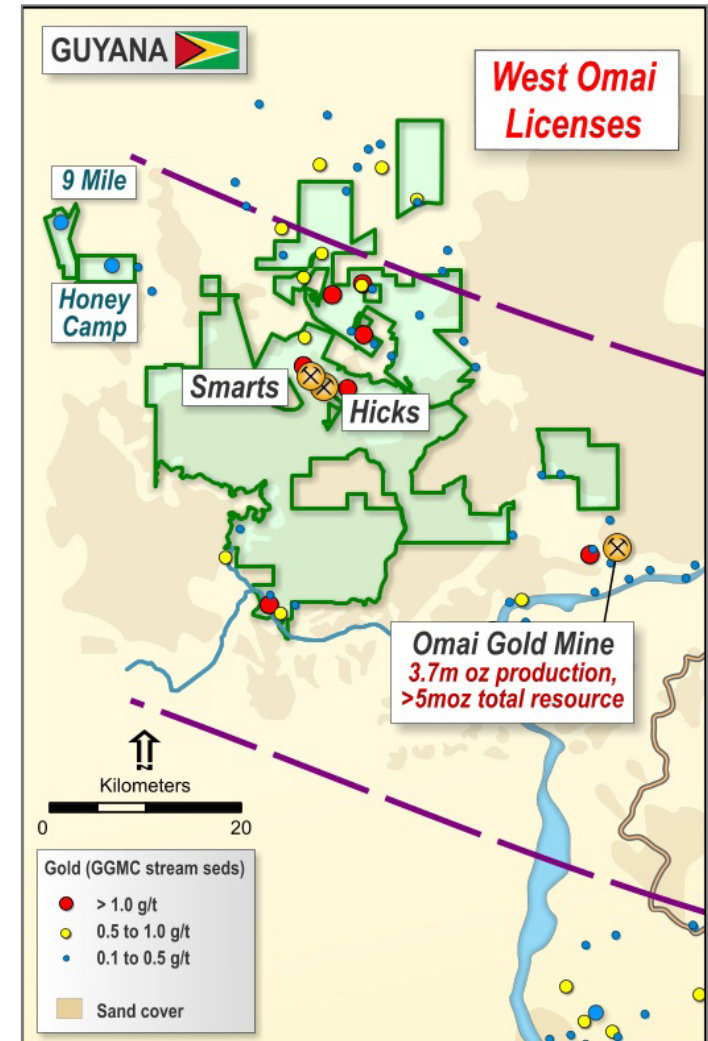
...and no land conflict issues on Azimuth projects.

- No villages, towns or farms
- No illegal miners



Owner of the highly prospective West Omai Project

- ASX/TSX Gold developer focused in Guyana
- The company has 1.65Moz of high grade (3.1g/t Au), near surface gold resource at its West Omai project, comprising the Smarts and Hicks deposits
- 1Moz resource at 5g/t at Smarts
- 12km long mineralised zone at Hicks/Smarts identified
- Resource update completed and preliminary pit shells designed (RungePincockMinarco)
- Preliminary geotechnical and metallurgical studies undertaken to determine pit wall angles & grind requirements
- Pre-feasibility study expected during 2013. Exploration continues
- Clean metallurgy
- High gravity recovery (+50%) at Smarts



Attractive high grade potential open pit resource with substantial exploration potential

Azimuth Mineral Resources – February 2013 – 1g/t Cutoff				
Deposit	Category	Tonnes (Millions)	Gold (g/t)	Gold Ounces
Smarts	Inferred	8.1	4.2	1,080,000
Hicks	Inferred	8.7	2.0	570,000
Total	Inferred	16.7	3.1	1,650,000

Azimuth Mineral Resources – February 2013 – 2g/t Cutoff				
Deposit	Category	Tonnes (Millions)	Gold (g/t)	Gold Ounces
Smarts	Inferred	5.9	5.1	980,000

Appendix Azimuth – Qualifying Statements

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 RungePincockMinarco 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 “Technical Report, West Omai Project, Guyana” dated 18 March 2013 for further information regarding the West Omai Gold Project. The technical report is available at www.sedar.com.

A profitable dividend paying mid-tier gold producer

- Listed on ASX in 1987, TSX in 2008
- Two operating gold mines
 - Andorinhas, Para State, Brazil
 - Casposo, San Juan Province, Argentina
- San Juan province is very mining friendly
- 91.3M shares on issue
- Paid 13 cash dividends over the last 13 years
- Track record of building mines quickly and at low cost
- Valued by the local communities in which we operate





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Appendix San Juan Mineral Project Endowment Mines & Casposo Project Access





FY2012 Performance:

- By-Product: 70,989oz Au @ unit cash cost of US\$404/oz Au net of (937,208oz) silver credits
- Co-Product: 88,825oz Au_Eq @ unit cash cost of US\$654/oz Au_Eq

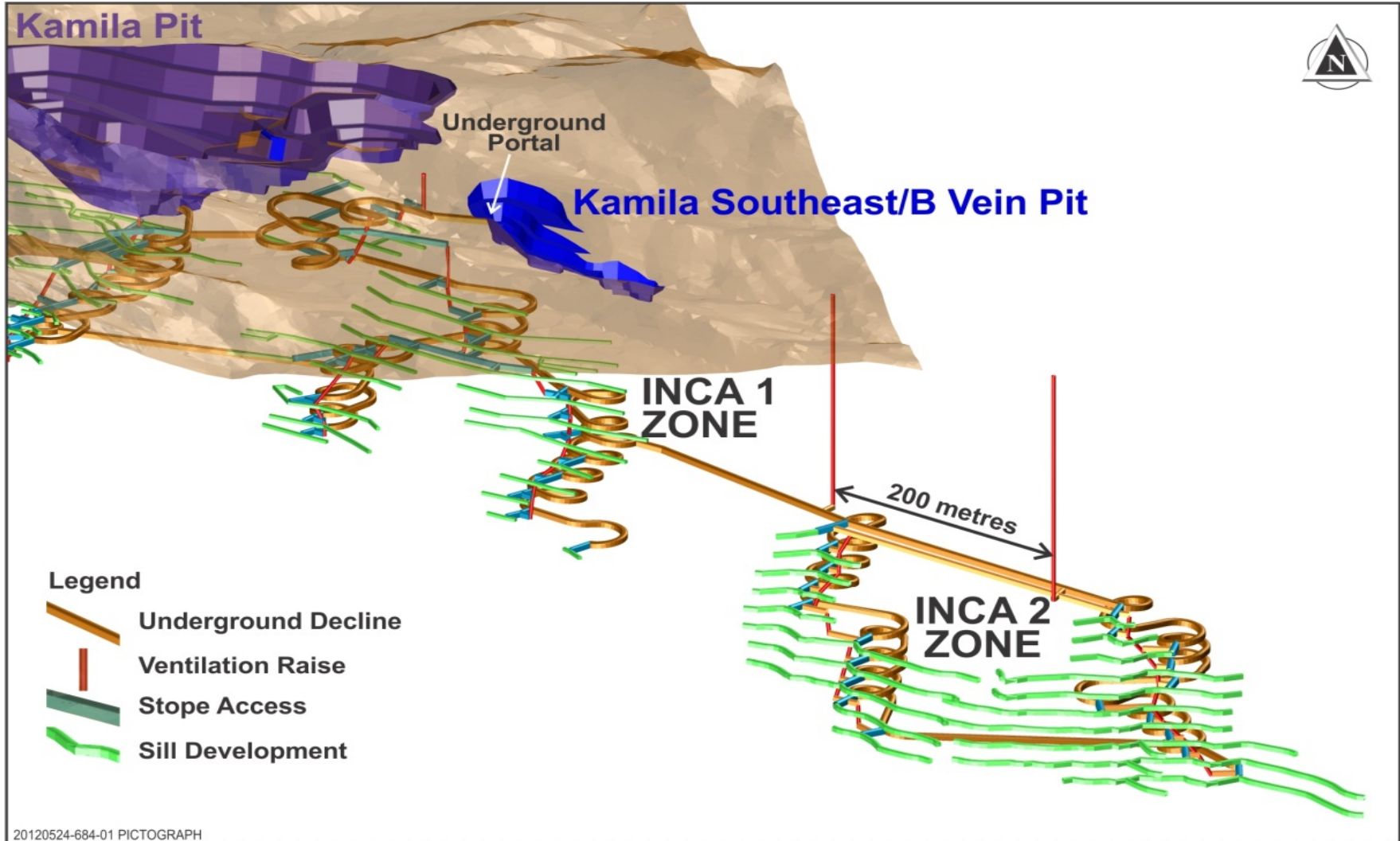
December Quarter 2012:

- By-Product: 18,931oz Au @ US\$565/oz net of (334,679oz) silver credits
- Co-Product: 25,158oz Au_Eq @ US\$841/oz Au_Eq

Guidance FY 2013: 95,000 to 105,000oz Au-Eq



Appendix New 2012 Mine Plan

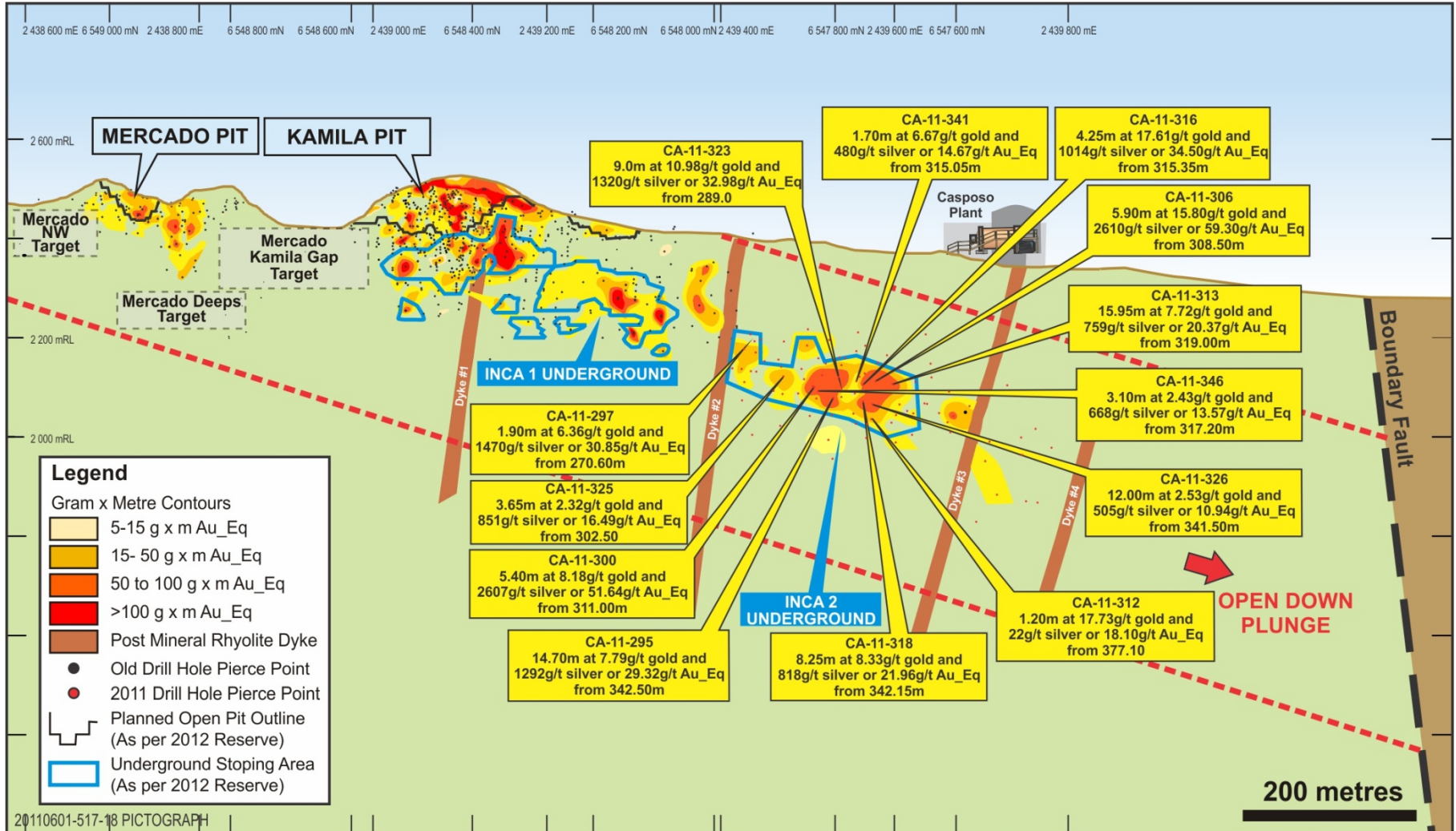


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Appendix New Resource Area Focused on First 500m of 1.5km Structure





**Early exposure of the Inca 1 vein in the Casposo underground
2380NW - CHIN_00001:**

2.20m at 18.47g/t gold and 1380g/t silver or 41.48g/t Au_Eq from 0.50m
Inc: 0.60m at 49.53g/t gold and 4145g/t silver or 118.61g/t Au_Eq from 2.10m





Appendix Troy – Reserves & Resources

Casposo Mineral Reserves - 30 June 2012							
Probable Mineral Reserves					Contained Metal		
	Tonnes	Gold (g/t)	Silver (g/t)	Au_Eq (g/t)	Gold Ounces	Silver Ounces	Au_Eq Ounces
Total Open Pit, Underground & Stockpile	1,993,000	4.7	236	8.6	298,000	15,103,800	549,600

Andorinhas Mineral Reserves - 30 June 2012			
Category	Tonnes	Grade	Contained Metal
		Gold (g/t)	Gold ounces
Proven	82,000	2.5	6,700
Probable	310,000	8.6	85,900

Casposo Identified Mineral Resources - 30 June 2012							
Category	Total Mineral Resources				Contained Metal		
	Tonnes	Gold (g/t)	Silver (g/t)	Au_Eq (g/t)	Gold Ounces	Silver Ounces	Au_Eq Ounces
Measured	171,000	5.0	725	17.1	27,700	3,991,600	94,300
Indicated	2,043,000	4.0	227.9	8.0	263,800	14,971,500	523,400
Inferred	801,000	3.6	129	5.0	93,700	3,309,600	127,900

Andorinhas Mineral Resources - 30 June 2012			
Category	Tonnes	Gold (g/t)	Gold Ounces
Measured	95,000	2.5	7,500
Indicated	986,000	4.4	138,900
Inferred	860,000	5.3	146,700

Note: Rounding of tonnes, grade and ounces may result in some computational discrepancies



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Appendix

Troy - Qualifying Statements



Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US\$1500/oz
- Ag Price US\$28/oz
- Au processing recovery 90%
- Ag processing recovery 80%
- Metal prices approximate three year averages for each of gold and silver.
- Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.

The equivalency factor is calculated by the formula:

$$\begin{aligned}\text{Gold to Silver ratio} &= (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \div \text{silver recovery}) \\ &= (1500 \div 28) \times (.90 \div .80) \\ &= 60\end{aligned}$$

Gold equivalency (Au_Eq) is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 60.00)

Information of a scientific or technical nature that which relates to exploration results, Mineral Resources or ore Reserves was prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a "qualified person" under National Instrument 43-101 – "Standards of Disclosure for Mineral Projects", a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Doyle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined under the Australian JORC Code as per the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doyle has reviewed and approved the information contained in this announcement. Mr Doyle is:

- *Is a full time employee of Troy Resources Limited*
- *Has sufficient experience which is relevant to the 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'*
- *Is a Fellow of the Australasian Institute of Mining and Metallurgy*
- *Has consented in writing to the inclusion of this data*

For further information regarding the Company's projects in Brazil, Australia and Argentina, including a description of Troy's quality assurance program, quality control measures, the geology, sample collection and testing procedures in respect of the Company's projects please refer to the technical reports filed which are available under the Company's profile at www.sedar.com or on the company's website.