



13 May 2013

## **Bidder's Statement and Target's Statement Mailing to Shareholders**

PERTH, AUSTRALIA. Troy Resources Limited (ASX and TSX: TRY) (**Troy**) and Azimuth Resources Limited (ASX and TSX: AZH) (**Azimuth**) are pleased to jointly announce that mailing of the Bidder's Statement and Target's Statement in connection with Troy's offer to acquire all the outstanding shares in Azimuth (**Offer**) has commenced today.

On 28 March, 2013, being the date the Offer was announced, the Offer represented a premium of 78% to Azimuth's pre-announcement closing share price of \$0.245 on the Australian Securities Exchange (the **ASX**) valuing Azimuth at approximately \$188 million.

Troy has commenced mailing the Offer and the accompanying Bidder's Statement to Azimuth shareholders concurrently with Azimuth's Target's Statement. Shareholders should expect to receive the Bidder's and Target's Statements within a matter of days.

**The Azimuth board of directors and CEO unanimously recommend that Azimuth shareholders ACCEPT THE OFFER, in the absence of a superior proposal.**

A description of the factors considered by the board of directors of each of Troy and Azimuth in relation to the Offer and other relevant background information are included in the Bidder's Statement and Target's Statement.

The Offer is subject to a number of customary conditions including a 90% minimum acceptance condition. Full details of the Offer are included in the Bidder's Statement.

The closing date of the Offer will be 7:00pm (Sydney time) / 5:00am (Toronto time) on June 14 June, 2013 unless extended or withdrawn. The Azimuth Directors and CEO intend to immediately accept the Offer for the Azimuth Shares they hold or control, in the absence of a Superior Proposal. Should you intend to accept the Offer, the Azimuth Directors and CEO encourage you to do so without delay. The Target's Statement sets out how to accept the Offer.

Copies of the Bidder's Statement and Target's Statement are available for review on the respective websites of Troy and Azimuth, [www.troyres.com.au](http://www.troyres.com.au) and [www.azimuthresources.com.au](http://www.azimuthresources.com.au), on the ASX company announcement platform and under Azimuth's public profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Azimuth Shareholders should carefully read each of the Bidder's Statement and Target's Statement and consider whether accepting the Offer is appropriate for them in light of their objectives, financial situation and needs. Accordingly, before deciding whether or not to accept the Offer, Azimuth Shareholders may wish to consult with their financial, tax or other professional adviser.

Any questions or requests for assistance or further information on how to accept the Offer may be directed to the Offer Information Line on 1300 810 584 (for calls made from within Australia) or +61 2 8022 7909 (for calls made from outside Australia) available between 7.00am and 5.00pm (Perth time) on Business Days. Calls to the Offer Information Line may be recorded.

**If your Azimuth Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee, you should immediately contact that nominee for assistance if you wish to accept the Offer in order to take the necessary steps to be able to do so. Intermediaries likely have established deposit cut off times that are up to two business days prior to the Closing Date. You should instruct your brokers or other nominees promptly if you wish to accept the Offer.**

**For further information please contact:**

***Troy Resources***

***Azimuth Resources***

<p><b>Shareholders:</b> Offer Information Line Tel: 1300 810 584 (calls made from within Australia) Tel: +61 2 8022 7909 (calls made from outside Australia)</p>	<p><b>Shareholders:</b> Offer Information Line Tel: 1300 810 584 (calls made from within Australia) Tel: +61 2 8022 7909 (calls made from outside Australia)</p>
<p><b>Investors:</b> Paul Benson Chief Executive Officer Troy Resources Limited Tel: +61 8 9481 1277</p>	<p><b>Investors:</b> Russell Clark Chief Executive Officer Azimuth Resources Limited Tel: +61 8 9381 2488</p>
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**About Troy**

Troy Resources (TSX, ASX: TRY) is a dividend-paying junior gold producer, with a clear growth strategy. Troy has two producing gold operations: the Casposo gold and silver mine, in San Juan province, Argentina and the Andorinhas mine in Para State, Brazil.

Troy has an experienced Board and management team with a track record of successful, fast-track mine development and low-cost operations.

Troy has an annual exploration budget in excess of \$15 million and a proven track record in exploration discoveries and strategic acquisitions.

Following the development of the Casposo project in Argentina, Troy has entered a renewed growth phase which has lifted Troy's annual gold production above 100,000oz of gold per annum.

Troy is well positioned to continue its path of strong growth and profitable operations, and on track to achieve its vision of becoming a highly profitable mid-tier gold producer with a portfolio of quality long-life assets.

Troy maintains a robust balance sheet and forecasts continued strong cash flow from its current assets. Troy currently has no debt and its gold production is completely unhedged; allowing its shareholders access to the full benefit of current and future gold price upside.

Troy is a responsible corporate citizen, committed to the best practice of health and safety, environmental stewardship and social responsibility.

## About Azimuth

Azimuth is a gold focused exploration company with over 8,700km<sup>2</sup> of gold exploration permits and licenses located in Guyana, South America. Broadly, the areas of interest in Guyana are split into two projects, the West Omai Gold Project and the East Omai Gold Project.

Having an inferred gold resource for the West Omai Project of 1.65Moz (see Technical Report dated March 18, 2013) with an average grade in excess of 3 g/t Au, and comforted by preliminary metallurgical test work showing good recoveries, Azimuth plans to infill drill this resource to indicated status whilst continuing engineering studies to pre-feasibility stage by the end of the year.

*The information in this announcement that relates to mineral resources 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 announcement 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 March 18, 2013 for further information regarding the West Omai Gold Project. The technical report is available at [www.sedar.com](http://www.sedar.com).*

## Forward Looking Statements

*This announcement contains "forward-looking statements" and "forward-looking information". Such information is 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, Azimuth and/or their 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, inability to complete the offer, including due to the inability to satisfy conditions to the offer, changes in market conditions, 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 Azimuth and Troy's filed documents. There can be no assurance that the offer or either Azimuth or 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.*

*The information in this summary is general information only and does not constitute investment advice. In preparing this summary, Troy and Azimuth have not taken into account the individual objectives, financial situation or needs of individual Azimuth Shareholders.*