

Recommended Takeover Offer of Azimuth Resources by Troy Resources

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PERTH, March 27, 2013 - Profitable gold producer [Troy Resources Limited](#) (TSX:TRY) (ASX:TRY) has released an announcement relating to its Recommended Takeover Offer of [Azimuth Resources](#) by Troy Resources.

Highlights:

- Transaction will create a leading ASX/TSX listed South American focused gold company
- Offer values Azimuth at A\$0.437 per share(1):
 - a 78% premium to the closing price of Azimuth shares on ASX on 27 March 2013
 - a 62% premium to the 3 month VWAP(2) of Azimuth shares
- Azimuth board and CEO unanimously recommend shareholders accept the offer in the absence of a superior proposal
- Transaction creates a South American focused gold producer with:
 - combined measured and indicated gold equivalent resources of 0.76 Moz, gold equivalent inferred resources of 1.92Moz and gold equivalent reserves of 0.64Moz;
 - production and development assets providing growth;
 - significant exploration potential;
 - a board and management team with a track record in developing cost effective and profitable projects in South America and Australia;
 - balance sheet and operational cashflow to assist in funding the development of Azimuth's West Omai project; and
 - increased scale, market relevance and trading liquidity
- Azimuth shareholders will hold around 45% of the combined group thereby:
 - retaining material exposure to future upside of Azimuth's Guyana portfolio;
 - mitigating and diversifying current development risks, gaining exposure to Troy assets, balance sheet and development expertise
- Troy shareholders secure the benefit of:
 - substantial increase in resource base;
 - near term development of high grade open pit resource;
 - significant boost in exploration upside potential given major land position in Guyana; and
 - significant in country experience and expertise in Guyana
- Troy has agreed to provide Azimuth with bridge funding of up to A\$10 million through a convertible note facility:
 - proceeds will be used by Azimuth to advance infill drilling and provide working capital to progress engineering and other studies

A copy of the full announcement can be viewed at:
<http://clients2.weblink.com.au/clients/troy3/article.asp?view=6630025>

A copy of the Takeover Bid Implementation Deed in relation to the Takeover Offer can be viewed at:
<http://clients2.weblink.com.au/clients/troy3/article.asp?view=6630030>

A copy of the Investor Presentation in relation to the Takeover Offer can be viewed at:
<http://clients2.weblink.com.au/clients/troy3/article.asp?view=6630040>

(1) Based on Troy's closing price on ASX on 27 March 2013 of A\$2.49

(2) Volume Weighted Average price of Azimuth shares in the period up to the close of trading on the ASX on

27 March 2013.

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