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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