

# Troy Provides Funding to Azimuth Pursuant to Convertible Note Facility

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PERTH, WESTERN AUSTRALIA -- (Marketwired - April 9, 2013) - Profitable gold producer [Troy Resources Limited](#) (TSX:TRY) (ASX:TRY) advises that it has advanced A\$10 million to Azimuth Resources Limited pursuant to the Convertible Note Facility (the Facility) entered into between the parties.

The Facility forms part of the funding arrangements associated with the recommended off-market takeover offer that Troy has made for Azimuth. Proceeds from the Facility will be used by Azimuth to advance infill drilling at its West Omai Project and provide working capital to progress engineering and other studies.

Commenting on the announcement, Troy's CEO, Paul Benson, said: "We are pleased to be able to provide this funding to Azimuth to enable it to continue to advance activities at the West Omai Project during the period that the takeover offer is open. The key focus over coming months will be to complete infill drilling to enable Resources to be upgraded from Inferred to Indicated on a Stage 1 Pit. At this stage Azimuth expect to be able to release its first Indicated Resource, that would support a Probable Reserve, in September.

We invite Troy shareholders to learn more about Azimuth's assets and the exciting exploration potential on their significant land holding in Guyana by watching their latest video about their West Omai Project which can be found on the Troy website at <http://www.troyres.com.au/media-centre/webcasts.html>.

Further information about the offer is currently being finalised and we expect to post it out to shareholders on or around the end of April 2013."

## **ABOUT TROY RESOURCES**

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

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 A\$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 the Company's annual gold production above 100,000oz of gold per annum.

The Company 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.

The Company maintains a robust balance sheet and forecasts continued strong cash flow from its current assets. Troy's gold production is 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.

## **Competent Person's Statement**

Information that relates to Mineral Resources at the West Omai Gold Project is based on a resource estimate that has been audited by Mr Aaron Green, who is a full time employee of RungePincockMinarco Limited,

consultants to Azimuth Resources Limited. Mr Green is a Member of the Australian Institute of Geoscientists (MAIG) and 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 as a Qualified Person as defined in NI 43-101. Mr Green has more than 5 years' experience in the field of Exploration Results and of resource estimation in general. Mr Green consents to the inclusion of the mineral resource estimate information in the form and context in which it appears in this video.

### **Forward-Looking Statements**

*This announcement contains "forward-looking statements" and "forward-looking information", based on assumptions and judgments of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" may include, but are not limited to, statements as to the timing and completion of the acquisition of Azimuth, the completion of additional exploration and development work by Azimuth and the delivery of a new resource estimate by Azimuth. 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 and/or its 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, 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 the Company's filed documents. There can be no assurance that the Company'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. The Company believes 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 does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.*

### **Contact**

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