

Troy Secures A\$40 Million Funding from Investec

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PERTH, WESTERN AUSTRALIA -- (Marketwired - April 21, 2013) - Profitable gold producer [Troy Resources Limited](#) (TSX:TRY)(ASX:TRY) is pleased to announce that it has signed a Mandate Letter and Term Sheet with Investec Bank (Australia) Limited (Investec) for the provision of A\$40 million in loan facilities (Facilities). The Facilities have been approved by Investec's Credit Committee.

The Facilities consist of the following:

1. An A\$20 Million Revolving Corporate Facility (RCF); and
2. An A\$20 Million Revolving Acquisition Loan Facility (ALF).

The RCF will have a term of three years and will provide funding for general corporate and working capital purposes. The ALF will have a term of 18 months and will be used to assist with costs associated with the takeover of Azimuth Resources Limited (Azimuth) and ongoing work associated with completing the prefeasibility study of Azimuth's West Omai deposit. Neither facility will require gold or silver price hedging although a discretionary risk management facility is available.

As part consideration for the provision of the Facilities, subject to receipt of the approval from the Toronto Stock Exchange, the Company has agreed to the granting of 1,362,398 call options over Troy ordinary shares to Investec to the value of A\$5 million with an exercise price of A\$3.67 and a three year term.

Investec has been a great supporter of Troy, having provided A\$35 million in loan funding to assist with construction of the Casposo project in 2010. This loan was repaid ahead of schedule in October 2012.

Drawdown under the Facilities is subject to certain conditions precedent, with the RCF to be available following completion of documentation and the ALF following completion of the Company's takeover offer for Azimuth.

Commenting on the Facilities, Managing Director Mr Paul Benson said: "We are very pleased to have agreed these facilities with Investec who have been supportive of the Company through the provision of the \$35 million facility to construct Casposo and of the Company's acquisition growth strategy.

These new facilities will not only give Troy tremendous flexibility over the next few years, they provide a degree of comfort and certainty which is invaluable in these volatile markets. In particular, the ALF is expected to allow us to accelerate activities at West Omai. It also puts us in a strong position to acquire second hand plant suitable for the mine's development which is part of Troy's successful strategy for minimising mine development capital."

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.

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 future drawdown of the RCF and ALF, the obtaining of TSX approval of the grant of options to Investec, the timing and completion of the acquisition of Azimuth, the completion of additional exploration and development work by Azimuth and the commencement of construction at West Omai. 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, the ability to complete the acquisition of Azimuth, satisfy conditions precedent to drawdown of the RCF and ALF and obtain TSX approval of the options to Investec, 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.

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