

Troy Resources Limited: A Year of Transition Preparing for Future Growth

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KEY POINTS FOR 2013

- Gold Equivalent Production 127,060 ounces (2012: 137,457 ounces)
- Revenue \$202.7 million (2012: \$208.6 million)
- Profit After Tax \$18.6 million (2012: \$31.4 million)
- Record Exploration Spend \$17.2 million (2012: \$16.5 million)
- Off-market takeover of Azimuth Resources Limited to acquire a 1.6 million ounce Inferred Resource at the West Omai project in Guyana

PERTH, WESTERN AUSTRALIA -- (Marketwired - Aug. 29, 2013) - [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) today announced a profit after tax of \$18.6 million for the financial year ended 30 June 2013, a 41% decrease on the FY2012 profit of \$31.4 million.

The profit decrease was primarily driven by lower gold and silver prices and lower gold grades at both operations. Increased throughput at Casposo offset the lower grade, but resulted in higher operating costs thereby reducing margins.

The Company continues to invest in the future with a record exploration spend of A\$17.2 million, of which \$8.8 million (2012: \$8.6 million) was expensed. The Company also initiated the friendly off-market takeover offer for Azimuth, to acquire the high grade West Omai gold project in Guyana.

Commenting on the results, Troy's CEO, Paul Benson said: "FY2013 was very much a year of transition - positioning the Company for future growth. Although a solid result in the circumstances, the profit of \$18.6 million was a 41% reduction on the previous financial year primarily due to lower gold and silver prices and lower gold grades at both operations."

"At Casposo, a 35% increase in mill throughput offset a 29% decrease in gold grade. However, the increased costs associated with higher mining and milling rates, and lower gold and silver prices, saw an 11% decrease in the project's gross profit to \$44.2 million. The previously announced delay in production from the high grade underground mine required the open cut to produce more than was originally planned. This resulted in an 18% increase in overburden removed, compared to last year, to maintain supply of ore to the plant."

"Pleasingly, with the transition to owner miner underground operation completed, the first underground stope firing took place during August. We expect to see an increase in grade to the plant in the month of September and the full impact of underground production in the December quarter."

"At Andorinhas, lower grade and gold price saw gross profit fall 79% to \$5.6 million. As the mine is nearing the end of its life, and the orebody is becoming increasingly complex with depth, it is transitioning from predominantly mechanised cut and fill to hand held shrinkage stoping in an effort to minimise dilution and maximise grade to the plant going forward."

"Obviously the most important event for Troy was the acquisition of Azimuth and its high-grade open-cut West Omai gold project in Guyana. We are currently completing infill drilling with the aim of converting a portion of the Resources from Inferred to the Indicated category and plan to complete a pre-feasibility study early in calendar 2014. We expect West Omai to be Troy's next mine with the potential to be in production in calendar 2015."

"The Company is currently investing in ongoing exploration and feasibility studies at West Omai and underground development at Casposo. The Board, recognising this investment and combined with the volatility in gold and silver prices, has decided to defer a decision on a dividend at this time. It is certainly the Board's intention to pay a dividend at the appropriate time and will revisit the issue once the Casposo

underground is at full production and the Company has a clearer understanding of the timing and quantum of capital requirements for West Omai's development."

A copy of the ASX Appendix 4E Preliminary Final Results for the year ended 30 June 2013 can be accessed via the Troy website under "Latest News". The report can also be found under the Company's profile on the SEDAR website.

Information of a scientific or technical nature that which relates to exploration results, Mineral Resources or ore Reserves was prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a "qualified person" under National Instrument 43-101 - "Standards of Disclosure for Mineral Projects", a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Doyle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined under the Australian JORC Code as per the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doyle has reviewed and approved the information contained in this announcement. Mr Doyle is:

- A full time employee of Troy Resources Limited
- Has sufficient experience which is relevant to the 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'
- A Fellow of the Australasian Institute of Mining and Metallurgy
- Has consented in writing to the inclusion of this data

For further information regarding the Company's projects in Argentina, Brazil and Guyana, including a description of Troy's quality assurance program, quality control measures, the geology, sample collection and testing procedures in respect of the Company's projects please refer to the technical reports filed which are available under the Company's profile at www.sedar.com or on the company's website. Additional information regarding the West Omai project can be found under Azimuth Resources Limited's profile at www.sedar.com.

This announcement contains "forward-looking statements" and "forward-looking information", based on assumptions and judgements of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" which may include, but are not limited to statements as to forecasted production, operating costs, capital costs, the realization of mineral reserve and resource estimates, the discovery of additional mineral resources and reserves and the costs and timing of the development of the underground mine at Casposo and a mine at the West Omai Project. 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. Assumptions have been made about, among other things: the accuracy of the capital and operating costs estimates, the price of gold and silver and the accuracy of mineral resource and reserve estimates. 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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