



TROY RESOURCES LIMITED
ABN: 33 006 243 750

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

in relation to the

RECOMMENDED TAKEOVER OFFER

**by Troy Resources Limited (ABN 33 006 243 750) to acquire all of
the Shares in Azimuth Resources Limited (ABN 87 089 531 082)**

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document or the Offer detailed in it, please consult your financial or other professional adviser.

The Offer will close at 7.00pm (Sydney time) / 5.00am (Toronto time) on 14 June 2013, unless extended or withdrawn.

1. Introduction

This document is the first supplementary bidder's statement dated 24 May 2013 (**Supplementary Bidder's Statement**) made under section 643 of the Corporations Act by Troy Resources Limited (**Troy**).

This Supplementary Bidder's Statement supplements, and must be read together with, the bidder's statement of Troy dated and lodged with ASIC on 9 May 2013 (**Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement.

A copy of this Supplementary Bidder's Statement has been lodged with ASIC on 24 May 2013. This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement. Neither ASIC nor any of its officers take any responsibility for the content of this Supplementary Bidder's Statement.

2. Institutional Acceptance Facility

2.1 General

Troy has established an institutional acceptance facility open to professional investors (as defined in section 9 of the Corporations Act) and wholesale clients (as defined in section 761G of the Corporations Act) (**Eligible Azimuth Shareholders**) in order to facilitate receipt of acceptances of the Offer (**Facility**). Azimuth Shareholders who are not Eligible Azimuth Shareholders cannot participate in the Facility, however can accept the Offer by following the instructions in the Bidder's Statement.

The Facility allows the Eligible Azimuth Shareholders to indicate their intention to accept the Offer, thereby increasing the prospect of Troy obtaining a relevant interest in at least 90% of the Azimuth Shares on issue by the closing date of the Offer. This will enable Troy to proceed to compulsory acquisition.

The operator of the Facility is Computershare Clearing Pty Ltd (ACN 063 826 228) (**Facility Operator**).

2.2 Operation of the Facility

The Facility will operate in the following way:

- a) Eligible Azimuth Shareholders may lodge acceptance instructions with the Facility Operator, in the form of either Acceptance Forms and/or directions to its custodian (**Custodian Direction**), to accept the Offer (**Acceptance Instructions**) that demonstrate their intention to accept the Offer.
- b) The Facility Operator will hold the Acceptance Instructions as acceptance facility collection operator only and will not acquire a relevant interest in any of the Azimuth Shares the subject of the Acceptance Instructions.
- c) The Facility Operator must deliver:
 - (i) the Acceptance Forms in accordance with the instructions on the relevant Acceptance Forms; and/or
 - (ii) the Custodian Directions to the relevant custodian,

immediately after the Facility Operator receives written notice from Troy (**Confirmation Notice**) that Troy:

- a. has declared the Offer free from all defeating conditions set out in Section 14.9 of the Bidder's Statement (**Conditions**) that have not been fulfilled or waived; or
 - b. will declare the Offer free from Conditions that have not been fulfilled or waived as soon as practicable after all the delivered Acceptance Instructions are validly processed or implemented (as appropriate).
- d) Eligible Azimuth Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Operator receiving the Confirmation Notice from Troy.

A copy of the appointment of the Facility Operator (including the terms of the appointment) will be provided to Eligible Azimuth Shareholders and may also be requested from the Facility Operator by email to IAF@computershare.com.au or phone on (03) 9415 5587 (callers within Australia) and +61 (0)3 9415 5587 (callers outside Australia).

2.3 Disclosure of Acceptance Instructions

Before 8.30am (Sydney time) on each Business Day, the Facility Operator will inform Troy of the number of Azimuth Shares in respect of which Acceptance Instructions have been received as at 7.30pm (Sydney time) on the previous Business Day.

Following receipt of this information from the Facility Operator, Troy will disclose this information as required by the Corporations Act.

2.4 Consent

The Facility Operator has given, and has not, at the date of this Supplementary Bidder's Statement, withdrawn its written consent to being named in this Supplementary Bidder's Statement.

3. Approval

This Supplementary Bidder's Statement has been approved by a unanimous resolution of the Directors of Troy.

Date: 24 May 2013

For and on behalf of
Troy Resources Limited



Mr David Dix
Non-executive Chairman