



**TROY RESOURCES LIMITED**

ABN: 33 006 243 750

**PRESS RELEASE**

20 October 2014

**TROY SIGNS MINERALS AGREEMENT FOR THE KAROUNI GOLD PROJECT IN GUYANA**

**Perth, Western Australia:** Gold producer Troy Resources Limited (ASX, TSX: TRY) is pleased to announce that Executive Director of Project Development, Mr Ken Nilsson, has signed a Mineral Agreement with the Government of Guyana for the Karouni gold project (Karouni).

The Minerals Agreement details all fiscal, property, import-export procedures, taxation and other related conditions for the development and operation of Karouni. It represents a significant step forward in the development of Karouni and signifies the importance of the Project for Guyana.

The significant terms of the Agreement include:

- Royalty of 5% at a gold price less than US\$1,000/oz.;
- Royalty of 8% at a gold price higher than US\$1,000/oz.;
- Corporate tax rate to be the lesser of the prevailing tax rate or 30%;
- Ability to import goods and supplies free of applicable duties and taxes;
- A partial excise tax of 10% on fuel, subject to a maximum cap of US10 cents per litre;
- Exemption from capital gains tax on any transfers of controlling interests in mineral tenements between existing registered holders and the Company; and
- Ability to remit all payments, including capital, any interest due or accrued and profits earned, without obligation to pay any fees, imposts, duties, taxes, administrative and other charges.

The Minerals Agreement is an extremely important milestone for the Company as it allows for the development of Karouni under a clear and stable fiscal regime.

Commenting on the event, Martin Purvis, CEO said: *"The team in Guyana has done an outstanding job in finalising this Agreement with the Government in a very cordial fashion and we look forward to a mutually rewarding partnership that will benefit all stakeholders in the Karouni Project, for a long time to come."*

ENDS

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## THE “TROY STORY”

Troy (ASX, TSX: TRY) is a successful gold and silver producer with a track record of low cost mine development and production. The Company is unique amongst its peers having paid 13 fully franked cash dividends over the 13 years to 2012. The Company expects to recommence paying dividends once the Karouni Project is in production.

Troy has been operating in South America since 2002 and, following the development of the Casposo project in Argentina, has entered a renewed growth phase which has lifted the Company’s annual gold production above 100,000oz of gold per annum. In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated the Karouni Project, a high-grade gold Deposit in Guyana. The Company is fast tracking development of Karouni and expects first production before the end of FY2015.

Troy is a responsible corporate citizen, committed to the best practice of health and safety, environmental stewardship and social responsibility.

## PROJECT LOCATIONS

