



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

1 February 2022

RECAPITALISATION UPDATE

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to provide a brief update to the proposed recapitalisation of the Company announced on 5 January 2022.

In that announcement, we advised that, as part of the recapitalisation, Exploservice Guyana Inc (**Exploservice**), the largest creditor of Troy's Guyanese subsidiary, had agreed to convert approximately A\$4.6 million, approximately 40% of the amount owed, into approximately 209 million ordinary shares in the capital of Troy (**Shares**) at a price of \$0.022 per share.

Further to that announcement, Troy is pleased to now advise that Exploservice has agreed to the conversion of a further US\$2 million of debt to equity at the same issue price.

As such, Exploservice will now convert debt in the amount of approximately \$7.1 million into approximately 323 million Shares.

Otherwise, work on the recapitalisation is continuing as planned as Troy works through the various tasks involved, including ASX's Indicative Reinstatement Conditions as set out as Schedule 2 to the 5 January 2022 announcement.

It is currently anticipated that the Annual Report will be lodged with the ASX mid-February 2022 and that the Notice of Meeting in respect of the recapitalisation will be dispatched towards the end of February 2022.

Mr Richard Beazley, Interim Chief Executive Officer and Managing Director, said today:

"We are most grateful for the support of Exploservice which has been a wonderful party for us to deal with through this difficult process."

"Each time we lessen the debt burden, we continue to strengthen the financial position of Troy to the benefit of all the Company's shareholders and other stakeholders."

This announcement has been authorised for release by the Board of Directors.

ENDS



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