



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

28 March 2017

INVESTEC FACILITY RESTRUCTURE

Troy Resources Limited (ASX: TRY) (**Troy** or the **Company**) is pleased to announce a restructure of and extension to its Revolving Debt Facility with Investec Bank (**Facility**). This follows a successful visit to site by technical and financial representatives from Investec during February.

Key variations to the Facility include:

1. An extension of the Maturity Date by 6 months to 31 December 2018.
2. A reduction in the March and June quarter repayments resulting in the following repayment schedule:

Date	Loan Repayment (US\$)
31 March 2017	2,000,000
30 June 2017	3,000,000
30 September 2017	3,000,000
31 December 2017	3,000,000
31 March 2018	3,000,000
30 June 2018	5,000,000
30 September 2018	5,000,000
31 December 2018	5,192,000

3. A reduction in the mandatory hedging requirements to 40,000oz over a 12 month period.
4. A reduction in the minimum liquidity requirement to A\$7.5 million until 31 July 2017 after which time it will be restored to A\$10.0 million, unless otherwise agreed.

As part consideration for provision of the Facility, the Company has agreed to the granting of approximately 28.5 million options over Troy ordinary shares to Investec with an exercise price of A\$0.18 and a two year term. The 10.0 million options previously granted to Investec in June 2014 will be cancelled.



Commenting on the changes Troy CEO, Martin Purvis said:

“At the end of 2016 Troy had to channel additional working capital into Karouni in order to make safe and remediate the wall failure in Smarts 3. This event also had an impact on the cash flow timing of gold sales from the operation during December 2016 and January this year. Shortly after the slip occurred Troy and Investec discussed various plans to harmonise the debt repayment profile with the renewed production schedule and this is the result of that process”.

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