



TROY RESOURCES LIMITED

# ASX ANNOUNCEMENT

2 May 2017

## Management & Organisational Changes

Troy Resources Limited (ASX: TRY) (**Troy** or the **Company**) advises that Mr Martin Purvis has resigned as Managing Director of the Company.

With the installation of the new management team on site, recovery from the recent pit wall failure essentially complete and a revised debt repayment schedule with Investec in place, Mr Purvis said he believed that now was a logical time for leadership changes in the Company.

Mr Purvis will continue in his role until the end of May when Mr Fred Grimwade, the Company Chairman, will assume an interim executive role through the operation of a Management Committee. Ken Nilsson, Executive Director, will continue to provide technical support and direction for Troy's interests in South America, and will work closely with Eric Olson, the General Manager at Karouni, to optimise the Project's performance and implement cost saving initiatives and improvements through the operation.

Working with independent resource consultants, the new management team is currently preparing an updated suite of short, medium and long term mine schedules for Karouni. This exercise is based on both past operating factors and additional geological information provided by an extensive RC grade control program, recently undertaken in the Smarts' Pit. The Board expects to announce the outcome of this process before the end of May.

Ms Stacey Apostolou, CFO and Company Secretary has advised that she will be leaving Troy for personal reasons. Stacey will work with the Company to oversee a transition of this role.

In light of these management changes, the Board plans to scale back activities currently undertaken at the Perth office. This will increase the focus on operational performance in Guyana, enhance management alignment in the same time zone and reduce overhead costs.

Fred Grimwade, Chairman said: *"Moving forward, the focus of all our resources must be on delivering continuous improvement in production performance from Karouni. I have been encouraged by the work completed over the past few months by the team on site and believe that this considerable effort will position us well for the future."*

*On behalf of the Board, I would like to take this opportunity to thank both Martin and Stacey for their efforts and contribution to the Company and wish them all the very best in their future endeavours."*

### For further information please contact:

Fred Grimwade - Chairman  
Troy Resources Limited  
T: (61 8) 9481 1277  
E: troy@troyres.com.au