



**TROY RESOURCES LIMITED**

ABN: 33 006 243 750

31 May 2017

Australian Stock Exchange Limited  
Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Dear Sir

We refer to the Company's announcement titled '*Corporate Personnel Changes and Operational Update*' lodged with ASX today, 31 May 2017 (**Announcement**).

The Announcement included reference to the mine planning schedule indicating a production level of 65,000 to 75,000oz. This production level relates to FY18.

An updated Announcement incorporating this amendment is attached.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Stacey', is positioned above the printed name of the signatory.

**Stacey Apostolou**  
**Company Secretary**



TROY RESOURCES LIMITED

# ASX ANNOUNCEMENT

31 May 2017

## Corporate Personnel Changes and Operational Update

Troy Resources Limited (ASX: TRY) (**Troy** or the **Company**) is pleased to announce the following Corporate Personnel Changes as well as an Operational Update.

### **Corporate Personnel Changes**

1. Mr Ken Nilsson will assume the responsibility of interim Chief Executive Officer and Managing Director with immediate effect until such time as a permanent replacement is found for this position. Mr Nilsson built the Karouni project and managed the operation until March this year. He is a mining engineer and has over 35 years international mine production and construction experience. He joined the Company in 1997 and has been a member of the Board since 1998.
2. Mr Gerry Kaczmarek has been appointed Chief Financial Officer and Company Secretary with effect from 4 July 2017. Mr Kaczmarek recently held the position of CFO and Company Secretary at Saracen Mineral Holdings Limited, but also held the same position at Troy during the period from 1998 to 2008.
3. The initiative to refresh Troy's Board through the appointment of additional non-executive Directors continues.

### **Operational Update**

Recent planning at Karouni has focussed on preparation for the wet season (June to August) and implementation of a new mining schedule following input from an independent resource and mine planning consultant.

Notwithstanding the implementation of a range of measures recommended by a geotechnical review in January this year, it is evident that debris from the Smarts 3 wall failure experienced in December 2016 will continue to flow onto the pit floor during heavy rainfall events. This somewhat repetitive process impacts the efficiency of the mining operation in Smarts 3 and results in higher costs.

As a result of this situation, the revised mine plan focuses mining operations during the current wet season in Smarts 1, Smarts 4 and Hicks, where similar pit constraints do not apply and greater volumes of material movement can be achieved.

Plans are currently being assessed for a further cut back on the south wall of Smarts 3, behind the current failure, in order to reduce the impact of rainfall events in this area of the pit on future operational activities.



Taking these planning factors into account, the mine planning schedule indicates a production level of 65,000 to 75,000oz. for FY18. Further details of the revised operating plan will be outlined in the June Quarterly Report.

Whilst work continues on updating the grade control models, and after making allowances for the challenges of the wet season, regional exploration activities will be placed on hold and are expected to recommence sometime during the September Quarter.

Work completed on new pit shells for Hicks and information from the recent RC drilling programs from Smarts will be used to update a new Reserve and Resource Statement which is expected to be released in time for inclusion in the Annual Report.

**For further information please contact:**

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